





The Commonwealth of Massachusetts

---

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING DECEMBER 31, 1942

PART IV

RELATING TO

CREDIT UNIONS

---

*Mass.* DEPARTMENT OF BANKING AND INSURANCE: *Division*

*of banks and loan agencies.*



1943  
42.

STATE LIBRARY OF MASSACHUSETTS

SEP 15 1943

STATE HOUSE, BOSTON

MASS. OFFICIALS



B 211  
1942  
pt. 4  
A

# The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS

STATE HOUSE, BOSTON, January 20, 1943

*To the Honorable Senate and House of Representatives  
of the Commonwealth of Massachusetts:*

In presenting this report it should be stated that it is in four volumes, each of which relates to a particular type of banking institution, as follows: 1. savings banks; 2. trust companies and Morris Plan banks and some other allied types of institutions; 3. co-operative banks and savings and loan associations; 4. credit unions. Each volume omits certain data which is not considered applicable to the type of institution treated in that volume.

The filing of a report for a fixed period of twelve months is a reminder of the futility of trying to fit the stream of time into rigid little compartments of days or years when, as at present, some century-sized events are being compressed into hour-sized compass and other ordinarily world shaking events are cancelling each other out into mere incidents. Under such circumstances a sure sense of perspective is difficult when we seek to analyze events and trends. But that elusive and all important sense of perspective is necessary not only in the analysis of events and trends but also in the realm of attitudes and values.

Thus, as we enter the second year of our active warfare, it becomes increasingly clear that the struggle is for something less tangible than geographical metes and bounds and for something more enduring than theories of government or economics. More and more we must look to the fundamentals, among which is the integrity of the world of banking and finance. While this report will necessarily deal largely with current banking history and prospects, it can contain no more vital fact than the reminder that at the core of every financial transaction is the moral obligation of the parties involved. A promissory note, whether secured or unsecured, is no better than the honor of the obligor, plus the integrity of the laws and courts by which the obligation can be enforced. So, likewise, an entry in a pass book or the engraved promise of a government bond. The moment force supersedes moral integrity, and governmental caprice supplants law and order, that moment the foundations of the financial world crumble. The moment the public justifiably loses faith in the moral integrity of the financial soundness of its banks, their structure totters. We may see a bank building, but that is not the bank itself. We may read columns of figures and be impressed by huge financial accumulations but the inner substance, the most priceless resources of a bank, will still be the honor and integrity and judgment and courage of the men who conduct its affairs. It is therefore fitting at the very outset to pay a tribute of appreciation to the army of some nineteen thousand four hundred and forty<sup>1</sup> corporators, trustees and directors who, without compensation, or for only nominal compensation, serve our various types of Massachusetts chartered banks and credit unions, and to the officers and employees who justly feel that in loyally serving those banks they are serving their communities and their country in time of war. These people and their integrity of service constitute the most valuable banking asset in this commonwealth.

## NATIONAL PRESIDENCIES

It is with pride that I report the election of Nathan L. Whitten, director of our division of co-operative banks, as President of the National Association of State

---

On the first page of my report for last year I referred to Chapter 6 of the Acts of 1792 as the first known statutory provision for bank examinations in this part of the world. As a matter of fact, however, Chapter 25 of the Acts of 1783 incorporating "The President and Directors of the Massachusetts Bank" provided that "any person specially appointed by the Legislature of this State, for that purpose, shall have a right to examine into the affairs of the bank, and shall at all times have access to the bank books."

<sup>1</sup>This number fluctuates somewhat from year to year but the division is approximately—savings bank trustees 9,730; directors of co-operative banks 2,530, trust companies 890, and credit unions, 6,290.

Savings, Building and Loan Supervisors, and of myself as President of the National Association of Supervisors of State Banks. Mr. Whitten's election is the first ever to come to Massachusetts and my own is the first since the position was held by the Honorable Pierre Jay, thirty-four years ago. Both positions were entirely unsolicited and both afford far reaching opportunities for service in these difficult times.

In a sense there is a certain fitness in this recognition of our state for, of all the states, Massachusetts is second only to New York in the volume of assets in state chartered banks of all kinds and second only to Ohio in the volume of assets in its co-operative banks, or building and loan associations.

The National Association of Supervisors of State Banks involves the supervision of about two thirds in number of all the banks in the United States, and the National Association of State Savings, Building and Loan Supervisors involves the supervision of about four fifths in number of all building and loan associations and co-operative banks in the country.

#### DEPARTMENTAL ACHIEVEMENT RECORD

For the second consecutive year, in spite of handicaps of personnel and added war difficulties, the members of the department have labored so effectively that the work of the department as a whole is further along than at any time in many years, and the cost to the state has been kept well within the budget. It has been our constant aim to eliminate all waste motion and gradually to shift the emphasis toward the supervisory aspects of our work. While appreciable progress has been made it is really but a beginning.

#### FORM OF ANNUAL REPORT

In keeping with the effort toward economy some changes have been made in the form and contents of this annual report, but it is believed that such omissions as have been made will be more than offset by some additions and rearrangements so the report, though less costly to print, should be of more value to the user. Further omissions were considered but not adopted lest the continuity of some statistical items should thereby be interrupted. If any omissions should seem regrettable, it is to be noted that the data will be preserved so as to be available for publication, if desired, after the war.

The arrangement of the report follows the customary pattern with matter of more general interest at the beginning, followed by material relating to the separate types of financial institutions, and then the abstracts of the statements of individual banks. Part I relates to mutual savings banks; Part II to trust companies and Morris Plan banks; Part III to co-operative banks; and Part IV to credit unions. The detailed report of the Supervisor of Loan Agencies will be found in Public Document No. 95.

#### PERSONNEL

The problem of finding and training adequate personnel is increasing in intensity for the banks and for the department and gives added emphasis to the need for greater economy and efficiency of effort.

#### GENERAL BANKING CONDITIONS

There have been encouraging increases in the dollar volume of capital reserves and improvement in the quality of assets in all types of our banks. The volume of foreclosed real estate has declined both absolutely and proportionately and substantial progress has been made in eliminating substandard securities and in the analysis of outstanding mortgages. In many cases, deposits have increased more rapidly than capital reserves so the ratio of capital and reserves to deposit liabilities has dropped, but in other cases the ratio has been increased in spite of enlarged deposits. The matter of capital ratios for commercial banks is further discussed under the heading "Capital Ratios" in the ninth recommendation for legislation. The banks are continuing their trend toward liquidity, particularly in the direction of large volumes of cash, bank accounts, and government bills, notes, certificates of indebtedness and short term bonds.



The impact of the war is felt in every phase of banking and is likely to increase. The banks have done an outstanding war service in acquiring, and promoting the sale of, government bonds and are being called upon to aid in administering the program for commodity rationing. These and many other war time activities have been undertaken cheerfully, notwithstanding their heavy cost to the banks, and with amazing effectiveness in spite of shortages of personnel. In view of the mounting pressures for federal control of all banking and economic functions, this record should never be forgotten.

War time dislocations make the extension of credit a particularly hazardous matter and yet a matter which makes unusual demands for sympathetic consideration, especially in the case of men in the armed services. Credits for direct war expansion of plant or activity are reasonably well facilitated by various types of government guarantee such as Regulation V; and credits for civilian activities are correspondingly restricted by Regulation W, priorities, rationing, and similar methods.

The restriction of transportation resulting from the rationing of gasoline, rent controls, and the restrictions on foreclosures, evictions, and sales of foreclosed real estate have added greatly to banking difficulty and it is to be hoped that with further experience some of these may be relaxed or modified without jeopardy to the objectives desired. It is perhaps unavoidable but the number of words in the federal regulations affecting various aspects of the banking business is almost astronomical and questionnaires of various sorts are plentiful. It is hoped and believed that the burden of state regulations and questionnaires is being kept within reason. A bank tax calendar shows that eight Massachusetts, and forty-two federal, tax returns will be required for 1943. Some, though not all, of the banks will have to file every one of these returns.

#### WAR BONDS

At a meeting held in Washington on November 22 and believed to be without precedent in American banking history, the three major federal bank supervisory agencies, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System, with their counsel and examining staffs, met with the Executive Committee of the National Association of Supervisors of State Banks and agreed upon the following uniform statement of policy to be pursued with respect to bank investments in government securities.

- "1. There will be no deterrents in examination or supervisory policy to investments by banks in Government securities of all types, except those securities made specifically ineligible for bank investments by the terms of their issue.
- "2. In connection with Government financing, individual subscribers relying upon anticipated income may wish to augment their subscriptions by temporary borrowings from banks. Such loans will not be subject to criticism but should be on a short term or amortization basis fully repayable within periods not exceeding six months.
- "3. Banks will not be criticized for utilizing their idle funds as far as possible in making such investments and loans and availing themselves of the privilege of temporarily borrowing from or selling Treasury bills to the Federal Reserve Banks when necessary to restore their required reserve positions."

This was intended to facilitate the government's war financing program which, it is understood, contemplates limiting commercial banks, but not necessarily other types of banks, to the purchase of bonds of not more than ten years maturity and with a maximum interest rate of not over two per cent. The statement was intended primarily for the commercial banks and is distinctly a war measure and should be so construed. While the supervisory agencies will thus relax their scrutiny of investments in government securities there is automatically imposed on the banks, and particularly on non-commercial banks, a correspondingly increased need for vigilance and study with respect to the balancing of maturities in their bond portfolios. One of the objectives of the joint

statement was to encourage investment in government bills, notes, certificates, and short term bonds in lieu of large balances of free cash which are in some respects analogous to hoarding of currency by individuals.

In the long run the banks, and particularly the various types of thrift banks, can best serve the nation, and even the war effort itself, by keeping themselves in condition to render the special services they were created to perform. If a choice were necessary, the government could finance the war without the banks better than it could handle the myriads of local economic functions performed by the banks. It is therefore important to the government, and to the nation, as well as to the banks that even in the investment in government securities the rule of reason should prevail in determining the proportion of assets to be so invested and the issues to be selected.

The promotion of bond sales to individuals, especially if bought out of their current income, is of the utmost importance as a defense against inflation but, as has been well pointed out, it is also vital because there will be less danger of future talk of repudiation if vast numbers of individual people are holders of goodly amounts of bonds. Above all it is desirable that the chief emphasis be on purchases from current income.

#### POST WAR PLANNING

No banker, and certainly no bank supervisor, can forget even for a moment the necessity for post war planning. At this stage there is seemingly little that can be done other than to be on the alert, think in terms of long range conditions, and keep the banks in exceptionally sound condition. The wastes of war are staggering and must somehow, sometime, be absorbed. But, as against that, the progress of the sciences of production and of financing are making unprecedented headway, immeasurable demands for peacetime commodities are accumulating all over the world, and the peoples of every nation, under compulsion of the threat to their very existence, are giving thought to the building of a post war world on a permanent peace basis.

One of the most fundamental of all current problems for our particular nation is the preservation of the dual system of government and of banking. Legitimate war needs are undermining those structures. It will take unusual sagacity and poise to see that in the post war era the equilibrium is righted but without lurching too far in the opposite direction.

#### FORECLOSED REAL ESTATE

It seems to me that the matter of foreclosed real estate has been the most troublesome and the most costly of all problems arising out of the depression. When one considers the heartbreak of the owners who lost the equity in their homes or business establishments or real estate investments, and the heartbreak of the bankers who tried to maintain a just balance between leniency to their distressed borrowers and safety for their depositors, and when one considers the dangers of repetition of the same heartbreak, there is an almost irresistible temptation to cry aloud such warnings as may be gleaned from the experience of the past, and it had been my intention to set forth at some length some of the conclusions derived from my two years of intensive study of the experiences of hundreds of banks and thousands of individual parcels of real estate. When the present cycle has run its course someone ought to do just that, but right now both the bankers and the public may still be too close to the painful past to take an objective view of it, and any attempt, however well intended, to appraise the extent of the loss, or to suggest what in the light of retrospect appear to have been any mistakes of judgment, would run the risk of being considered undeserved criticism or of exciting unfounded apprehension.

However, some things should be written into the permanent record without delay and, accordingly, there follow some general observations relative to (a) some of the cyclical causes of the real estate depression (b) the course of bank foreclosure holdings in this state (c) some conclusions as to possible measures to minimize losses in the future (d) a reference to legislation with regard to the



holding of foreclosed real estate and (e) some suggestions for a program with regard to the disposal of properties still owned and hereafter acquired.

(a) REAL ESTATE BOOMS AND DEPRESSIONS

A chart published by Real Estate Analysts Inc. shows the alternating cycle of real estate booms and depressions since 1795, measuring them primarily by deviation from normal activity rather than in terms of price fluctuations. Accompanying the graphic representation is a running comment. Thus, from the bottom of one depression to the crest of the next boom, the comment runs "Rentals and values rise until values equal or exceed replacement cost, resulting in a building boom. Boom hysteria develops, producing ready market at inflated prices." From the crest of the boom to the bottom of the next depression, the running comment is "Building boom now producing dwelling units faster than rate of absorption. Vacancies increasing. Rentals and values falling. Increasing foreclosures further depress prices by throwing distress properties on a disinterested market." Then, "Crisis past. Vacancies decreasing. Housing shortage develops," and the next boom cycle is repeated.

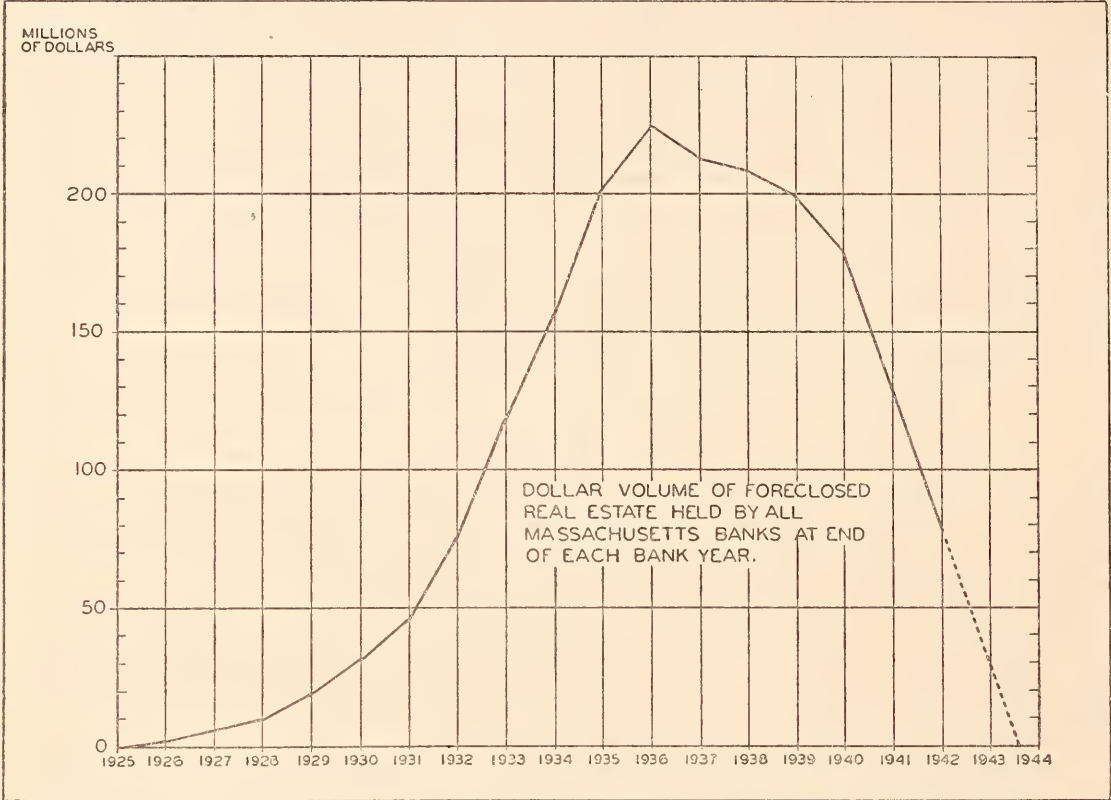
While the lines and angles of a chart are sharply defined and, doubtless, accurate in the aggregate and according to the data and basis selected, there is no such clarity of definition or trend available at the time for the real estate investor or mortgage lending institutions. Unlike shares of stock which have identical value and whose nationwide market value is instantly ascertainable, no two properties are identical in value, no two sections of the country are responding identically to cyclical influences, nor is it ordinarily possible to ascertain the immediate market value of even a single parcel of real estate.

Thus, while the financial depression began abruptly in the fall of 1929, the chart shows that the peak of real estate activity was reached in 1925 and from that point declined rapidly until the end of 1933. Over approximately the same period the rate of foreclosures increased from about two per hundred thousand families to about one hundred and twelve.

So much for the nationwide story according to a nationally recognized authority. The record of the depression in Massachusetts was roughly parallel.

(b) FORECLOSURE HOLDINGS IN MASSACHUSETTS

The following chart and table show the rise and fall of the yearly aggregate volume of foreclosed real estate held by all our state chartered banks.



*Dollar Volume of Foreclosed Real Estate Held by All Massachusetts Chartered Banks<sup>1</sup>*

Year	Amount	Year	Amount
1925	\$ 979,358	1934	\$156,257,429
1926	2,313,072	1935	201,105,152
1927	4,655,045	1936	224,489,319
1928	9,888,668	1937	212,177,615 <sup>2</sup>
1929	19,159,973	1938	208,255,570
1930	31,365,899	1939	198,325,904
1931	46,093,125	1940	179,104,266
1932	74,770,339	1941	129,326,570
1933	119,326,833	1942	79,709,800

NOTE 1. Savings banks and co-operative banks as of end of October, all others as of end of December except in 1942 when all are as of end of October.

NOTE 2. During the year ending October 1937 this figure was reduced by \$9,029,000 as a result of the conversion of certain co-operative banks into federal savings and loan associations.

The balance of \$79,709,800 on hand at the close of the present report year amounts to only 1.63 per cent of the aggregate assets of the banks represented. Broken down into groups these percentages are as follows:—

*Real Estate by Foreclosure ("R.E.F.") Owned by All Massachusetts Chartered Banks*

	Assets	Total R. E. F.	RATIO OF R. E. F. TO TOTAL ASSETS		
			1942	1941	At Peak in 1936
191 Savings Banks . . . . .	\$2,408,614,472	\$61,364,558	2.55	4.08	6.73
69 Trust Companies:					
69 Commercial Departments . . . . .	675,835,020	1,409,862	.21	.31	.78
60 Savings Departments . . . . .	173,324,585	2,183,557	1.26	1.75	5.13
47 Trust Departments . . . . .	1,190,550,490	2,140,000	.18	.22	*
15 Morris Plan Banks . . . . .	10,191,629	257,241	2.52	2.34	**
181 Co-operative Banks . . . . .	401,859,873	11,906,626	2.96	5.85	11.86
470 Credit Unions . . . . .	34,150,017	447,957	1.31	1.60	4.38
	\$4,894,526,086	\$79,709,801			

\*Figures for 1936 were not segregated.

\*\*Morris Plan banks were not under supervision of this department in 1936.

During the past year the co-operative banks reduced their holdings by 48.8 per cent and the savings banks by 37.3 per cent, and the quality of sales showed improvement. Seventy-five savings banks and one hundred and five co-operative banks report their foreclosed real estate as less than one per cent of their assets. Of these, a substantial portion have none whatever.

(c) MINIMIZING FUTURE LOSSES

In the face of another possible period of inflation, and of increasing demands for mortgages protected by smaller and smaller ownership equities, it should be borne in mind that all of these foreclosures occurred when the greater portion of the mortgages were protected by a cushion of ownership equities supposed to be at least two thirds of the size of the mortgages. In the face of an apparently increasing belief that amortization is an infallible panacea it should be noted that the co-operative banks have always had a program that called for approximately eight per cent amortization each year.

There are evidences that some of our bankers would like to follow some practices considerably less conservative than those that prevailed before the last depression. Part of this tendency is forced upon them by the necessity for competing with various federal agencies which, with an assurance apparently premised upon government subsidy, appear to defy some of the lessons taught by the last real estate depression. The influence of those federally encouraged attitudes has at times seemed to me to constitute the gravest single threat to the soundness of our banking system. If those tendencies continue to grow, the nation may eventually be forced to choose between a system of privately financed banking, which engages at its own risk in such enterprises as it deems to be financially sound, or a system of governmentally controlled and subsidized financing which, at public expense and risk, enters into competition with private financing on a basis in which the financial soundness of a project is no longer the decisive factor. In a sense this question goes even beyond the matter of the desirability or undesirability of continuing our dual system of banking and raises new and far reaching questions as to the purpose and philosophy of government itself. It is no part of this discussion to consider the merits or demerits of these more remote problems but rather to consider what can be done to strengthen and preserve our present system of banking in the face of such competition. Moreover, this is not to be construed as a criticism of all federal banking attitudes or agencies as many of them are of the utmost value.

It is no mere provincial pride which describes the record of the Massachusetts mutual savings banks and co-operative banks as unsurpassed in any locality or



by any other system of banking in this or any previous era. Even the somewhat less satisfactory loss record of our commercial banks in the course of the depression might have been almost as good if it had not been for the wave of bank failures in other parts of the country. In other words, if we had stood alone on our own foundations it is entirely probable that, with possibly a few minor exceptions, all weaknesses in individual banks could have been overcome and absorbed by the system as a whole, without loss to any depositor. But we did not stand alone, and we never shall in the future, so it is necessary to be prepared for any emergency, whether it be local, national, or worldwide.

No one can study the record of recent years without profound admiration for the inherent strength of our banking system which was able to meet such an unprecedented depression, absorb the losses, and continue to build up stronger and stronger reserves each succeeding year. While most of the trouble was due to nationwide and worldwide causes which, so far as we were concerned, were wholly inescapable, there was nevertheless a marginal fringe of causes that were partially controllable. Among these is to be found our system of taxation which bears too heavily on real estate and which too often is so high in the urban centers that it drives business and residences into suburbs having lower tax rates. Such a movement gathers increasing momentum and seems destined to continue until some method is devised for lessening the burden of taxes and, particularly, for widening the geographical basis of urban real estate taxation.

Another partially controllable cause has to do with blighted areas. Often the tax burden is a material factor in causing such blight. The losses originating in blighted areas demand such prevention as is possible.

Another factor, the extent of whose effect is possibly debatable, was the influence of the federal philosophy of supplanting personal responsibility by dependence on governmental aid. It is true that the severity of the depression was cushioned, but it was also prolonged, and the official encouragement of the attitude of repudiation and avoidance of obligations added very greatly to the losses of the banks.

The average size of mortgages taken during the nineteen twenties increased substantially and that fact must have had a direct bearing, for it is generally regarded as axiomatic that the risk of loss increases disproportionately as the size of the mortgage increases.

In the same axiom might be included the disproportionate increase in risk as the length of the mortgage term increases, as the possible use of the mortgaged property approaches the classification of single purpose property, and as the ownership equity diminishes toward the point where the owner has little incentive to try to protect it.

A few other self-evident generalizations may be suggested, such as the need for vigilance in the selection of mortgage risks, resolute insistence on adequate equities; careful consideration of the moral and financial condition of the borrower, quite independent of the security offered; reasonable personal reserves available to the borrower to meet the demands of illness, unemployment, property maintenance, and the like; amortization sufficient to effect a material reduction in the loan in a reasonably brief initial period; eternal vigilance in following up delinquencies in taxes, interest, amortization, and property maintenance at the very outset before they get out of control; constant attention to trends in property values in the various localities; continuous analysis of all outstanding mortgages; prompt foreclosure whenever it becomes apparent that further leniency is likely in the long run to be of no actual benefit to the borrower and it becomes apparent that the interests of the bank are in jeopardy; a program of reduction of the book value of foreclosed real estate, to begin soon after acquisition and continue with increasing severity so long as a property is held; caution against too great expenditure for capital repairs or heavy current repairs on foreclosed real estate; conversion by sale into a sound mortgage at the earliest feasible moment; and courage in taking losses whenever necessary.

#### (d) EXTENSIONS FOR HOLDING FORECLOSED REAL ESTATE

One of the most troublesome administrative aspects of the foreclosure problem

has to do with the period during which foreclosed real estate can be retained by the banks. No statutory provision has been found prior to Chapter 203 of the Acts of 1876 which required that in the case of the savings banks "all such real estate shall be sold by such corporation within five years after the same shall be vested in it." That was in the second year of the real estate depression which, according to the chart of Real Estate Analysts, Inc., ran from 1875 to 1881, and dropped to nearly 50 per cent below normal while foreclosures ran to nearly 110 per hundred thousand families. Cooperative banks received similar treatment by Section 17 of Chapter 224 of the Acts of 1877.

By Chapter 200 of the Acts of 1882 a special blanket extension was granted to July 1, 1883. By Chapter 52 of the Acts of 1883, a further extension was granted for one year and the Commissioners of Banks were empowered to "grant an additional time not exceeding two years within which such real estate shall be sold." Although the depression had ended and new foreclosures had dropped to below 10 on the hundred thousand family scale, there was apparently an appreciable lag in the disposal of earlier acquired properties. By Chapter 77 of the Acts of 1886 a blanket extension was granted until July 1, 1888, and the Commissioners were empowered to "grant an additional time, notwithstanding any limit provided" theretofore.

From 1887 to 1892 there was a real estate boom rising to 80 per cent above normal while foreclosures hovered between 10 and 20 on the scale. From 1894 to 1901 there was a real estate depression dropping to a little more than 40 points below normal while foreclosures crept up to nearly 40.

In 1894 the power of the Commissioners "to grant an additional time for the sale" after five years was made a part of the permanent law and by Chapter 148 of the Acts of 1898 there was a blanket extension until February 1, 1903, with power in the Commissioners to grant an additional time thereafter. A similar provision with reference to additional time for co-operative banks was included in Chapter 247 of the Acts of 1898.

In each of these statutes and in the Revised Laws of 1902 the Commissioner's power was limited to "an" extension and it was not until Chapter 274 of the Acts of 1937 that the statutes expressly permitted more than one extension, but even then each such extension for the savings banks was limited to a single year. Since their creation in 1908, savings departments of trust companies have been treated in this respect as if they were savings banks.

From the foregoing it seems clear that throughout the four major real estate depressions prior to 1875 no statutory permission existed for any retention of foreclosed real estate. It is at least a possible construction of the statutes to conclude that in the next three depressions there was no provision for repeated extensions. At any rate, it was not until 1937, when the 1930 to 1940 depression was two thirds over, that legislative sanction was explicitly given to the granting of more than one extension.

Although the last depression was longer the activity index did not drop so low on the chart, and the peak of foreclosures barely went so high, as in the depression of 1875 to 1881. If there had been no provision whereby the banks could have carried their foreclosed properties for more than five years, or five years plus a single extension of one year, they would have been obliged to begin to reduce dividends and expenses and make sales and face their losses and set up reserves considerably sooner than they actually did. I cannot escape a strong conviction that they would have been much better off today if such a procedure had prevailed. The present foreclosure rate throughout the country is said to be the lowest in fifteen years. This would be an excellent time for the banks voluntarily to impose such a program on themselves.

#### (e) A PROGRAM

From the foregoing discussion it is apparent that there is still a substantial amount of foreclosed real estate on hand. If times were normal, a more leisurely approach to its disposal might be justifiable but it seems imperative that banks should prepare themselves at the earliest practicable moment for the readjust-



ment period that must follow the end of the war. If times are bad, the banks certainly must not be weakened by having any substantial amount of their assets frozen in foreclosure. If times are good, liquid assets will be needed to take advantage of the then existing opportunities. If the war does not end in the reasonably near future, then more than ever this element of weakness must be removed.

I have felt for the past two years that only some definite and vigorous program can save us from drifting. The program heretofore adopted, or contemplated for the future, attacks the problem simultaneously from two directions (a) by progressively disposing of, or absorbing the losses on, the properties longest held, because almost invariably those show the greatest loss and (b) by progressively charging down the book values of newly acquired properties.

The speed with which such a program can be put into effect will have to be governed somewhat by general conditions but, if the rate of reduction for the last two years can merely be maintained, it would completely remove this item from the balance sheet in a year and a half. For most individual banks that should be accomplished considerably sooner. As new properties are acquired, every effort should be made to dispose of them promptly but, if they have to be retained, then, by periodic charge-offs or special reserves, they should be eliminated before it becomes necessary to ask for an extension under the statute.

#### MORTGAGE ANALYSIS

If there is any outstanding lesson from the foreclosure record of the past, it would seem to be the need for constant vigilance in analyzing the outstanding mortgages. One of the reasons why the department has been driving so hard to eliminate the problem of existing foreclosures has been to clear the way for an attack on the problem of the outstanding mortgages. A substantial start toward requiring such analysis has been made during this past year. If mortgages can be subjected to continuous analysis and all weak spots seasonably discovered and remedied most of the danger can be averted. This will involve effort and will require courage and imagination but will pay dividends in the millions.

The establishment of suitable reserves to cover anticipated losses follows logically after systematic mortgage analysis.

#### MORTGAGE BUREAU

The establishment of the Metropolitan Mortgage Bureau Inc., to cover Boston and its nearby vicinity, holds great promise for the future in the exchange of mutual information and avoidance of losses. When it opened on January 6, 1943 there were twenty-nine participating banks which listed approximately 18,736 parcels with an aggregate book value in excess of \$208,113,000.

#### F.H.A. MORTGAGES

In theory, mortgages insured by the federal housing administrator, and generally known as F.H.A. mortgages, seek to recognize the dangers of loss arising through foreclosure and to avert them through better selection of risks and better policing of outstanding mortgages, and then to pass on to the borrowers or the government such losses as prove unavoidable. This latter objective is sought first by requiring the borrowers to build up their own insurance reserve out of which losses can be paid. Because the lenders are presumably to be spared the terrific losses heretofore sustained through foreclosures, they can afford to accept a lower stated interest return and still presumably have a larger net yield. Although the borrowers' initial equities are generally very small, this risk, in the aggregate, is supposedly overcome by rigid insistence on amortization and by the nationwide spreading of the risks, and by the resort of shifting the ultimate loss, if any, to the taxpayers of the entire country.

The foregoing is an oversimplified approximation of the theory and purpose of F.H.A. mortgages. They are far from being devoid of merit, but the plan has not yet been in operation long enough, or under a period of sufficiently adverse conditions, to have proven itself. It depends largely on the quality of its administration which also is still on trial.

The Massachusetts legislature authorized the taking of F.H.A. mortgages as an extension of the previously existing investment powers of our banks. Thus, savings banks and savings departments of trust companies were, and are, permitted to take ordinary first mortgages on real estate in Massachusetts up to sixty per cent, or in some cases, seventy per cent, of the bank's own valuation of the mortgage security. Co-operative banks may go as high as eighty per cent. Such mortgages are based on a written application setting forth certain specified data and the mortgage security must be inspected by the board of investment or security committee. There is also a limit on the term of years for which they may be written. Chapter 162 of the Acts of 1935 provided that F.H.A. mortgages may be taken without regard to the sixty, seventy or eighty per cent limitation or the limitation on their length. At present, by federal regulation, F.H.A. mortgages may be written up to ninety per cent of the valuation fixed by the appraisers for the F.H.A. Thus, the matter of the initial valuation and length of term of F.H.A. mortgages is removed from the legislative restrictions on bank investment but the other limitations remain—viz. that the mortgage must be made upon a written application, must be a first mortgage, must be on property located in Massachusetts and, before acceptance, must be inspected by the appropriate bank committee.

It has been urged that all these restrictions should be removed so as to allow banks to buy and sell F.H.A. mortgages however originated or valued or secured just as they might buy and sell bonds legal for investment. The time may come when such an investment has sufficiently seasoned and the administrative policies and machinery surrounding it have become sufficiently stabilized to justify some such relaxation of the usual safeguards but it does not seem to have arrived as yet. The experiment should be viewed sympathetically, followed closely, and participated in with caution. For the present, however, it is recommended that F.H.A. mortgages be selected and scrutinized and the property examined and appraised with no less care than prevails in the case of other mortgages. An effort is being made by means of regulations authorized by statute to facilitate the taking of F.H.A. construction loans and the attitude of the department is to cooperate sympathetically in every reasonable way with this federal instrumentality.

#### WAR DAMAGE INSURANCE

The ordinary fire insurance policy expressly excludes insurance against loss resulting from enemy attacks and some other war risks and, after the outbreak of the war, no insurance coverage for those hazards was available except at prohibitive rates and in limited amounts. To meet that situation the Reconstruction Finance Corporation created the War Damage Insurance Corporation with a capital of \$100,000,000. From December 13, 1941 through June 30, 1942 such insurance was furnished at the risk and expense of the federal government. Thereafter it was available only at the expense of the owner or mortgagee of buildings, structures, and certain types of personal property.

Since every mortgage contains a covenant that the mortgagor shall furnish fire insurance, since there is a very genuine risk of fires originating through enemy action, and since the mortgagor cannot comply with the mortgage covenant by furnishing such insurance through the ordinary insurance policy but can furnish it through the War Damage Insurance Corporation, it seems clear that mortgagees have every legal and moral right to insist on such coverage, and that banks would be remiss in their duty if they failed to do so. Mortgagees are also permitted to protect their interests by buying their own insurance if the borrowers fail to do so.

A recent survey of the savings banks disclosed the fact that very nearly all of them had between ninety and one hundred per cent of their outstanding mortgages insured and had practically complete coverage on any property to which they held title. The margin of ten, or less, per cent not covered might well consist of uninsurable vacant land. There appears to be no reason to think the other types of banks are any less protected.



The scope of the insurance coverage is gradually being expanded and clarified so as to extend to other types of tangible and intangible assets and to other than strictly fire losses.

#### DEPOSIT AND SHARE INSURANCE

Liquidity is a very important factor in determining the need for deposit or share insurance for, if a bank were a hundred per cent liquid and its assets equalled its liabilities, there would be no need for insurance. Liquidity is normally obtained only at the cost of decreased income. Deposit and share insurance funds, in order to serve their purpose, have to be kept especially liquid. Broadly speaking, then, the amount of insurance that ought to be maintained depends largely on the degree of liquidity of the insured banks and on the degree to which it is wise to sacrifice income for the sake of insurance coverage.

Because of the current liquidity of the banks and the generally good quality of their assets there has probably never been a time when deposit insurance was less needed than at the immediate moment. On the other hand, because of the uncertainties of the future, there have been few times when insurance was more needed. It becomes necessary, then, to balance these two opposing factors and with no really infallible way of measuring the relative importance of either, but it is my belief that all of our deposit and share insurance funds should be strengthened now while we have the present unprecedented ability to do so and while the future contains so many uncertainties.

#### DIRECTORS' LIABILITY

Throughout many parts of the country there has been an increasing tendency to enact by-laws, especially in commercial banks, providing for the reimbursement of directors for expenses incurred in defending groundless suits arising out of their official acts as directors. Aside from considerations of fairness, the justification for the assumption of such expense lies in the resulting ability of the banks to secure the services of directors who might otherwise be unwilling to serve, and in freeing the directors to act for the best interests of the bank instead of being tempted to take some course which might be deemed safer for themselves. It is understood that all national banks are officially permitted to enact such by-laws. Several of our own trust companies have adopted such by-laws. Such action does not appear to be inconsistent with either the letter or the spirit of our statutes, but the matter is hereby brought to the attention of the legislature for its general information in case it should be deemed desirable by statute to limit or define the scope of such immunity provisions.

#### MISCELLANEOUS MATTERS

There are many topics which would justify more extended discussion but which will merely be mentioned as an indication of their current interest. In such a group are to be included the urgent need for promoting savings of all sorts as a defense against inflation and a preparation for the war and post war era; the need for economy, but not penury, in bank operation, and closer attention to the ratios of operating expenses and dividends to gross income; the increased need for special training of personnel and, eventually, provision for a proper retirement system; special attention to the quality of bank audits; the necessity for carefully prepared programs for disposal of substandard securities; sagacity in the selection and management of security portfolios with attention not only to the market record but to the asset and operation record and prospects of the corporations whose securities are held by the banks; constant attention to the increase or decrease trend of substandard assets in relation to capital and reserves; care as to the physical protection of securities; vigilance as to unusual types of war risks and protection against them; continuous and courageous inspection and revaluation of mortgage security in spite of transportation difficulties; study of long range cyclical economic movements, including special care in selecting mortgage risks with reference to the size and type of buildings, and timing with respect to the rise and fall of construction costs, and the possible effect of prefabricated housing and other wartime developments, with amortization adjusted to the degree of risk involved; use of the United States Census

Study wherever helpful in placing or following up mortgages, with particular reference to the appropriate 1940 Special Housing Bulletin as published for each Massachusetts city; strengthening all weak loans while so many borrowers are remuneratively employed; alertness in detecting and following up delinquencies which may arise as a result of unprecedentedly heavy taxation; judicious consideration of the proper amount and nature of bank advertising; and constant attention to public relations.

*Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1942<sup>1</sup>*

	ASSETS	INCREASE FOR YEAR	PERCENTAGE OF INCREASE	
			1942	1941
191 Savings Banks . . . . .	\$2,408,614,472.32	\$7,401,984.32	.31	.20
1 Mutual Savings Central Fund . . . . .	3,485,160.49	11,087.77	.32	.68
1 Deposit Insurance Fund . . . . .	9,593,186.10	696,078.44	7.82	11.88
69 Trust Companies:				
69 Commercial Departments . . . . .	675,835,020.26	85,606,040.84	14.51	5.73
60 Savings Departments . . . . .	173,324,585.40	6,749,265.73	4.05	.62
47 Trust Departments . . . . .	1,190,550,490.04	3,312,718.25	2.79	.90
181 Co-operative Banks . . . . .	401,859,873.13	3,367,771.27	.84	.74
1 Co-operative Central Bank . . . . .	4,240,030.48	1,231,997.62	40.96	62.61
4 Savings and Loan Associations . . . . .	4,521,217.60	94,063.66 <sup>2</sup>	2.04 <sup>2</sup>	.16 <sup>2</sup>
1 Share Insurance Fund . . . . .	2,520,348.53	135.98	.005	4.29
1 Massachusetts Hospital Life Insurance Co.:				
General Funds . . . . .	20,404,681.28	1,336,432.82 <sup>2</sup>	6.15 <sup>2</sup>	4.40 <sup>2</sup>
Deposits under agreement . . . . .	1,029,680.21	166,212.05	19.24	50.02
1 Private Banking Partnership . . . . .	162,285,761.09 <sup>3</sup>	7,715,645.72	4.99	2.48
470 Credit Unions . . . . .	34,150,017.70	2,027,471.15	6.31	17.51
1 Central Credit Union Fund, Inc. . . . .	67,852.61	40,279.75 <sup>2</sup>	37.25 <sup>2</sup>	80.56
15 Corporations doing business under the Morris or similar plans . . . . .	10,191,629.50	3,175,528.53 <sup>2</sup>	23.75 <sup>2</sup>	7.81
3 Persons, partnerships or corporations receiving deposits for transmission . . . . .	*	.....	....	....
940 State Supervised Institutions . . . . .	\$5,102,674,006.74	\$113,640,104.38	2.28	1.27
124 National Banks . . . . .	2,064,147,000.00	99,634,000.00	5.07	7.44
1,064 Total Banking Institutions . . . . .	\$7,166,821,006.74	\$213,274,104.38	3.07	2.94

<sup>1</sup>Figures of Co-operative Banks as of close of October business. Figures of National Banks as of June 30, 1942, latest available.

<sup>2</sup>Decrease.

<sup>3</sup>Includes assets held outside Massachusetts.

\*Report of assets not required by this department.



CREDIT UNIONS

On December 31, 1942 there were four hundred and sixty-seven credit unions in operation, an increase of one during the year, fifteen having commenced business and fourteen having entered into voluntary liquidation. On October 31, 1942, the date of the last available report, there were four hundred and seventy credit unions, having assets of \$34,150,017.70, representing an increase of \$2,027,471.15 since October 31, 1941.

During the last fiscal year, outstanding personal loans showed a decrease of \$3,807,498.17. Investments in bonds showed an increase of \$3,322,386.95, and balances on deposit in commercial banks increased by \$1,688,487.47.

The increasing absence from the market of durable goods, the purchase of which under normal conditions might be financed through the credit union, has resulted in a steady falling off in the demand for personal loans and an increase in idle cash. This condition was further accentuated by the tendency of the members, particularly in the case of industrial credit unions having payroll deductions, to use the credit union as a savings depository for their surplus funds. In many cases these funds could not be invested so as to yield a high return but were invested principally in United States War Savings Bonds, savings bank deposits and co-operative bank shares. Under these conditions the rate of dividends paid by the credit unions inevitably declined.

The liquid condition of credit union investments should enable these institutions to meet post war conditions in a satisfactory manner.

CREDIT UNIONS  
*Comparative Statement*

	October 31, 1942	October 31, 1941	October, October 1942 1941	
Number of Credit Unions . . . .	470	465		
<i>Assets</i>			% of Total Assets	
Personal loans:				
Unsecured . . . . .	\$ 9,103,211.12	\$12,186,232.96	26.66	37.93
Secured . . . . .	1,925,344.00	2,649,820.33	5.64	8.25
Real Estate loans:				
First mortgages . . . . .	4,875,586.75	4,351,249.02	14.28	13.54
Second mortgages . . . . .	251,697.91	278,062.40	.74	.87
Bonds . . . . .	6,741,990.10	3,419,603.15	19.74	10.66
Shares in co-operative banks . . . . .	2,082,633.78	1,560,691.33	6.10	4.86
Deposits in savings banks . . . . .	2,639,454.57	2,342,606.68	7.73	7.29
Due from Central Credit Union Fund, Inc. . . . .	63,913.09	81,117.13	.19	.25
Due from bank subject to check . . . . .	5,701,563.95	4,013,076.48	16.69	12.49
Cash on hand . . . . .	151,567.49	147,407.38	.44	.46
Real estate by foreclosure . . . . .	447,957.10	531,596.84	1.31	1.65
Furniture and fixtures . . . . .	72,733.15	69,067.35	.21	.22
Other assets . . . . .	92,364.89	492,015.50	.27	1.53
Total Assets . . . . .	\$34,150,017.70	\$32,122,546.55		
<i>Liabilities</i>			% of Total Liabilities	
Shares . . . . .	\$24,927,730.58	\$23,192,607.30	72.99	72.20
Deposits . . . . .	5,213,876.83	4,838,173.09	15.27	15.06
Guaranty fund . . . . .	2,102,498.94	1,845,636.41	6.16	5.75
Reserve fund . . . . .	431,886.65	347,928.89	1.27	1.08
Undivided earnings . . . . .	628,600.73	645,336.06	1.84	2.01
Current income . . . . .	651,085.03	928,565.87	1.91	2.89
Bills payable . . . . .	28,840.00	52,246.65	.08	.16
Other liabilities . . . . .	165,498.94	272,052.28	.48	.85
Total Liabilities . . . . .	\$34,150,017.70	\$32,122,546.55		
<i>Miscellaneous</i>				
Number of members . . . . .	235,769	234,694		
Number of borrowers . . . . .	98,358	114,278		
Number of depositors . . . . .	31,080	30,862		



CREDIT UNIONS WHICH COMMENCED BUSINESS BETWEEN JANUARY 1, 1942  
AND DECEMBER 31, 1942, INCLUSIVE

Date Business Commenced	Name	Location
Jan. 2, 1942	Washburn Employees Credit Union . . . . .	Worcester
Feb. 2, 1942	Moulded Plastics Credit Union . . . . .	Worcester
Feb. 7, 1942	Colonial Press Credit Union . . . . .	Clinton
Feb. 13, 1942	Boston Shell Credit Union . . . . .	Boston
Feb. 27, 1942	Korn Leather Employees Credit Union . . . . .	Peabody
Apr. 9, 1942	Alpha Credit Union . . . . .	Boston
May 4, 1942	Hayward-Schuster Employees Credit Union . . . . .	Douglas
May 26, 1942	Amlico Credit Union . . . . .	Boston
May 27, 1942	Tri-City Dairymen's Credit Union . . . . .	Fitchburg
June 3, 1942	K B Credit Union . . . . .	Northbridge
June 13, 1942	Mission Hill Credit Union . . . . .	Boston
July 30, 1942	Prospect Hill Presbyterian Credit Union . . . . .	Lawrence
Aug. 31, 1942	Craftsman Credit Union . . . . .	Worcester
Oct. 1, 1942	Athol Franco-American Credit Union . . . . .	Athol
Dec. 1, 1942	Grimaco Credit Union . . . . .	Fitchburg

LIQUIDATION OF CREDIT UNIONS

Since incorporated credit unions were authorized in this commonwealth in 1909, seven hundred and five credit union charters have been issued. Of these, eight were never used, and were allowed to lapse, and two hundred and twenty-five which commenced business have since liquidated. Of these liquidations, all but six have been voluntary, and in many cases, after paying the depositors in full, the shareholders received substantially more than the face value of their shares.

During the past year the department has made a special effort to complete all pending liquidations as speedily as possible, in order that the expenses incident thereto might be kept at a minimum. As a result, the twenty-three liquidations pending a year ago have all been completed except three which are still pending, viz., American Credit Union, Lawrence; Mount Bowdoin Credit Union, Boston; and Revere Credit Union, Revere.

During 1942 the following seven new liquidations were begun and completed, viz.:

- Atlas Credit Union, Boston
- Berkshire County Farm Bureau Credit Union, Pittsfield
- B.L.S. Credit Union, Everett
- Boston Maid Employees Credit Union, Waltham
- Charlton Employees Credit Union, Fitchburg
- La Caisse Populaire de Worcester Credit Union, Worcester
- Mitchell Freiman Credit Union, Boston

and the seven following were begun but not yet completed, viz.:

- Bowdoin Allied Credit Union, Boston
- Community Credit Union, Boston
- Elm Hill Credit Union, Boston
- Park Square Building Employees Credit Union, Boston
- Provident Credit Union, Boston
- Railroad Employees Credit Union, West Springfield
- Swift Springfield Credit Union, Springfield

making a total of ten liquidations pending and uncompleted as of December 31, 1942.

FUNDS DEPOSITED WITH AND HELD BY THE COMMISSIONER OF BANKS UNDER  
THE PROVISIONS OF G. L., CHAP. 171, SEC. 29

Aug. 5, 1942	Woodrow Credit Union . . . . .	\$ 44.52
Nov. 6, 1942	Warren Credit Union . . . . .	213.30
Nov. 6, 1942	West End Credit Union . . . . .	139.81
Dec. 15, 1942	Kast Credit Union . . . . .	102.05

CENTRAL CREDIT UNION FUND, INC.

This report contains a statement of condition of this corporation.

Certain data which appears in the other three volumes of this report relates to trust companies, savings banks, co-operative banks, etc. and is omitted from this volume.

\* \* \* \* \*

#### RULES AND REGULATIONS

As required by General Laws, chapter 30, section 32, there are listed below such regulations as have been made or promulgated by this department, in force and effective as of the date of this report, with the date of each and references to the laws authorizing or requiring the same. Providing for or affecting—

Safekeeping of U. S. Bonds by Savings Banks.

July 1, 1919. Acts of 1919, Ch. 60.

Rent of Safe Deposit Vaults by Savings Banks.

April 1, 1921. Acts of 1921, Ch. 79.

N.H.A. and F.H.A. Insured Loans.

May 13, 1935. Acts of 1935, Ch. 162, Sec. 1.

Conversion of Co-operative Banks to Federal Savings & Loan Associations.

July 1, 1937. G. L. (Ter. Ed.), Ch. 170, Sec. 53, and Ch. 167, Secs. 3, 5 and 7.

Liquidation of Stoneham Trust Company.

Sept. 11, 1937. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Liquidation of Cabot Trust Company.

Dec. 28, 1939. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Liquidation of Central Sq. Co-operative Bank.

Aug. 19, 1940. Acts of 1934, Ch. 73, Sec. 3A.

Sale of Defense Bonds and Stamps by Banks.

April 30, 1941. Acts of 1941, Ch. 221.

Liquidation of Weymouth Trust Company.

May 7, 1941. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Liquidation of Federal Co-operative Bank.

May 10, 1941. Acts of 1934, Ch. 73, Sec. 3A.

Sale of Negotiable Checks by Savings Banks.

June 12, 1941. G. L. (Ter. Ed.), Ch. 168, Sec. 33B.

Sale of Defense Bonds and Stamps by Credit Unions.

Aug. 7, 1941. Acts of 1941, Ch. 221. (Amended by Acts of 1941, Ch. 575.)

Sale of Negotiable Checks by Banking Companies.

Sept. 29, 1941. G. L. (Ter. Ed.), Ch. 172A, Sec. 15.

Liquidation of Lee, Higginson Trust Company.

Jan. 29, 1942. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Small Loan Business and Licensed Lenders.

May 1, 1942. G. L. (Ter. Ed.), Ch. 140, Sec. 97.

#### RECOMMENDATIONS FOR LEGISLATION

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

##### 1. Banking Board

With some reluctance I have come to the belief that this commonwealth should establish a banking board. A study by the American Bankers Association indicates that some thirty states have banking boards of one sort or another. Such boards have long since passed the experimental stage and, after rather extensive inquiry, my earlier objections have been overcome, and I have been amazed at the unanimity of approval such boards have won from the banks and from the supervisory authorities alike.

Several of the functions frequently vested in such boards are already vested in our board of bank incorporation and in the commissioner of banks, and I do not recommend disturbing our present system in those respects. In fact, I am in substantial accord with some of my predecessors, and with the previously expressed attitude of this general court, that such a board should, at least at the outset, function primarily in only an advisory capacity. However, in the drafts submitted herewith there have been included a few of the powers vested in the New York Banking Board which have been thoroughly tested for several years and have been universally accepted as desirable.

We face extraordinarily unsettled times in which trends and conditions that



might normally require decades for development could easily arise and require decisive action between legislative sessions. A crisis which could be averted by vigorous and timely action might get irreparably out of hand if it were necessary to temporize until the legislature should meet again. The choice might well be between banking disaster or autocratic, and perhaps unauthorized, action by the commissioner of banks. The safety of our financial system, and the orderly processes of government, could be promoted by the creation of a competent and informed body authorized to act in an emergency, with the sanction of law rather than in defiance to it.

Service on such a board, aside from its executive head and secretarial force, should be unpaid, and the quality of the appointments to it should be maintained on such a plane as to give service on the board a dignity not unlike that of service in our highest court. It is universally recognized that one of the chief weaknesses of the state banking system is the lack of continuity in its supervisory agencies. Because of that lack of continuity there is a corresponding lack of long range banking statesmanship. A banking board, constituted as herein suggested, could, if so minded, help to provide such statesmanship, especially if it engaged in serious and continuing research to keep abreast of the kaleidoscopic economic and financial influences that affect the banking world. Massachusetts has long been a leader in the field of sound economic progress. A banking board, properly constituted and properly functioning, could perform a lasting service not only to this commonwealth but to the entire nation.

## 2. Further extension of the Term During Which Banking Institutions and Insurance Companies May Make Loans Insured by the Federal Housing Administrator

Chapter 162 of the Acts of 1935, which permitted banking institutions and insurance companies to make loans insured by the Federal Housing Administrator, has been extended from time to time, most recently by Chapter 260 of the Acts of 1941, but will cease to be effective on July 1, 1943. I recommend that the act be given a further life of two years.

## 3. Verification of Deposit and Share Accounts

The present laws permit the banks which issue depositors' or shareholders' pass books to verify these pass books themselves. It must be apparent that an incomplete or an improperly conducted verification accomplishes no good and may even conceal errors. The demands of the war emergency upon the personnel of our banks make it appear especially doubtful that the verifications required to be made early in 1943 can be properly made. Accordingly, I recommend special temporary legislation to give the supervisory authority greater discretion as to the extent and manner in which such accounts shall be verified during the present emergency. The accompanying draft of a bill will authorize the commissioner temporarily to defer verifications or to require a second one if the first seems incomplete or unsatisfactory.

## 4. Corrective Changes

Legislative action is required to remove from existing banking statutes a few references rendered incorrect by repeals and amendments. The accompanying draft of a bill, intended to effect these and similar corrections, is self explanatory.

## 5. Changes in the Form of Bank Reports

Existing laws specify as to savings banks approximately thirty matters and as to trust companies approximately twenty matters, that must be reported upon in detail by these banks in their periodic reports to the department. Since these laws became effective, changed examining and auditing practices have made useless much of the information the banks are thereby required to supply, and at the same time changes in banking practices have made it expedient for the supervising authority to have other information not specified in the statutes. Accordingly, I recommend that Chapter 168, Section 26 and Chapter 172, Section 26, be amended so that the banks need include in their reports only such

information and details as the commissioner may require as a proper supplement to the examinations made by the department. Such a procedure has been in effect with respect to co-operative banks for sixty-three years.

#### 6. Legislation Relative to Payments by Mortgagors upon Savings Bank Construction Loans and for Monthly Payments upon Savings Bank Mortgage Loans

The laws governing certain types of loans by savings banks upon mortgages of real estate require repayments on the loans to be made in quarterly instalments, and further require that such payments shall commence not later than three months after the date of the note. The first provision leaves some doubt as to the authority of a savings bank to require or receive payments on such mortgage loans more frequently than once in three months, and the second provision, in the case of construction loans, frequently operates to require the mortgagor to commence repaying the mortgage before the building has been completed and before the bank has advanced all of the mortgage money. I recommend that Section 54 of Chapter 168 of the General Laws be amended so as to permit such mortgages to be payable in intervals of less than three months and so that, in the case of construction mortgages, the first instalment may be deferred until three months after the completion of the construction, but in no event later than six months after the date of the note.

#### 7. Provision for Replacement of Lost Pass Books and Certificates.

Existing laws providing for the replacement of lost savings pass books make no provision for replacing lost Morris Plan and other Banking Company investment certificates, or for replacing lost pass books issued by one bank which later merges with another. I recommend that provision be made for such replacements.

#### 8. Legislation Relative to Minimum Charges by Banks upon Pass Book Loans

Savings banks, and savings departments of trust companies, are required, upon proper application, to make loans on deposit books, but are restricted in the amount of interest or discount that may be charged on such loans. In the case of small loans the permitted charge is less than the cost of handling the loan with the result that the other depositors are thus obliged to pay the cost of a special service rendered to the borrowing depositor. In the course of a year these costs may amount to a substantial sum. In the interest of fairness it is recommended that the banks be permitted to make a minimum charge of fifty cents for each such loan.

#### 9. Capital Ratios

Among the philosophies of banking that are undergoing wartime changes is the thinking with reference to the proper ratio to be maintained between capital net worth and deposit liabilities. An authority whom I believe to be trustworthy, although I have not verified his figures, says that in this country in 1843 the capital of the commercial banks amounted to two hundred per cent of deposits plus circulation, but that even in those times bank failures were quite prevalent. By 1914 that ratio had shrunk to one tenth its former size, and the approved ratio was twenty per cent of deposits. In the 1930's there was almost universal agreement that ten per cent constituted the magic formula. In 1941 that ratio had been achieved, but by last June had already dropped to nine and one half per cent. In a general way the commercial banks in this state have paralleled the nationwide conditions as thus outlined, but apparently no statutory attention was paid to the matter of capital ratios in this state until 1934.

As recently as last month the responsible leaders of the three major federal agencies, namely, the Comptroller of the Currency, the Chairman of the Federal Deposit Insurance Corporation, and the Governors of the Federal Reserve System, in substance characterized the ten per cent ratio as completely outmoded, stating that in their judgment the emphasis should be shifted in part to a consideration of the quality of the assets of a bank rather than the ratio of its capital to its deposits.



It may seem presumptuous to differ with such eminent and potent authorities, but, although I agree with their emphasis on the importance of the quality of assets as a chief factor, and on the inability of any fixed formula to cover all circumstances, and on the practical difficulty of maintaining a normal ratio of capital in the face of wartime increase in deposits, nevertheless, I wish to raise a note of caution against too complete an abandonment of substantial capital reserves. When and after the insurance of deposits and the many mechanisms of federal reserves and controls shall have survived a major depression, as I think they will, they may perhaps be accepted as essentially a substitute for capital reserves, but, until then, caution seems desirable.

In spite of that preamble, and perhaps in apparent contradiction to it, I nevertheless recommend that greater flexibility be permitted in the statutory requirements for the maintenance of capital in our commercial banks, for we have to live, and in a sense compete, with federally chartered banks. In the uncertain times ahead, it may well be that some of our banks will need to be strengthened by mergers with other banks. Under the rigid requirements of our present statutes that may either be altogether impossible or possible only by their first converting to national charters and thus availing themselves of the more flexible requirements of the national banking systems. I therefore recommend that, at least for the duration of the war and for a reasonable portion of the postwar era, the statutes relating to the establishment of branches and the merger of state chartered banks, be restored, so far as concerns capital ratio requirements, to their condition just prior to 1934.

#### 10. Flexibility in Reserve Requirements of Trust Companies

To conform the reserve requirements of trust companies more closely to the reserve requirements of the federal reserve authorities, and to permit closer co-operation with the federal authorities with respect to fiscal and economic policies, I recommend that General Laws, Chapter 172, Section 75, be amended to make permanent the emergency power therein given the commissioner to increase or decrease the reserve balances required to be maintained by trust companies.

#### 11. Restriction of Liability of One Borrower

Existing laws affecting trust companies set up limits on the liability of one borrower to such a corporation in its commercial department, and at the same time, by reference to savings bank statutes, set different limits on the liability of one borrower to such a corporation for loans made by its savings department. I recommend that Chapter 172 be amended so that no one borrower's liability to both departments of a trust company shall exceed the larger of the two separate limitations.

#### 12. Notice of Transfers of Stock in Trust Companies

In the uncertain days ahead it will be increasingly important for the department to learn promptly of any changes in the stock ownership control of trust companies. I therefore recommend that owners of stock in such companies be required to report any sale or transfer whereby more than ten per cent of the total outstanding common stock thereof changes ownership.

#### 13. Liquidation of Banking Companies

Section 22 of Chapter 167 of the General Laws provides an orderly manner for conducting the voluntary liquidation of a co-operative bank or trust company. I recommend that the section be amended to make similar machinery available to companies subject to Chapter 172A.

#### 14. Supervision of Massachusetts Hospital Life Insurance Company

An amendment to the special charter of the Massachusetts Hospital Life Insurance Company adopted in 1881 provided that "the commissioners of saving banks shall inspect, examine and inquire into the affairs, have access to the vaults, books and papers of said corporation; and said corporation shall make returns to the

savings bank commissioners, in such manner as may be prescribed, by them, once in each year at least, and at other times when said commissioners shall, by written notice, direct the same to be made, and to the same extent as if this corporation were a savings bank." The then existing board of commissioners of savings banks has since been replaced by the commissioner of banks. By long established custom, the commissioner has continued the examinations formerly made by the commissioners of savings banks, but doubt exists as to his power to criticize, supervise, or make a charge for the expense of the examination or the overhead expense of the department incident thereto. Under such circumstances an examination serves no useful purpose, and I accordingly recommend either that Section 3 of Chapter 82 of the Acts of 1881 be repealed, or that it be clarified. The corporation has so far changed from its original nature that it would seem advisable that such supervision as is desirable be transferred to the department of public utilities, and that Chapter 82 of the Acts of 1881 be amended accordingly.

#### 15. Expenses of Examinations

A careful analysis of the records of the past ten years discloses the fact that the cost of examining and supervising our financial institutions exceeds the amounts which the present statutes require them to pay for that service. There seems to be no good reason why the scale of allowable charges from this source should not be revised to adjust the expense burden more equitably between the taxpayer and the depositors or others whose interests are safeguarded by the work of the department. The accompanying legislation is intended to effect a more equitable adjustment between the public and the depositors or shareholders of the banks.

#### 16. Tenure and Compensation of Commissioner

For several years the federal government has been active in fields previously regarded as belonging to the states. Under pressure of war the dual system of state and federal government has virtually disappeared in large segments of our political and economic life. For years to come the nation will be balancing the merits and demerits of highly centralized controls as against the system to which it had been accustomed for two or three centuries. The outcome will be so important that in arriving at a decision the people ought to be given a chance to see each working at its normal best.

One of the main spearheads of centralization has been in the field of banking, and the war has already shown how the control of banking functions can be used to control the most minute and intimate activities of every citizen. It is not too soon to be thinking whether it would be wise to have such wartime control made permanent, for there are indications that there are those who would like to bring that to pass. Their arguments usually point to the limitations and weaknesses of state control over banking. Some of these are inherent and must be balanced against certain inherent limitations and weaknesses of a centralized banking system. Others are remediable.

In the latter class and the one most frequently used as a justification for federal centralization, is the lack of uniformity and continuity in state bank supervision, for the states, including our own, have averaged to change their supervisors about every three years. In some states this means a complete change of personnel, but even in cases where only the chief supervisor is changed it means a serious disturbance and break in continuity for the entire banking system and for the entire supervising department. The direct and indirect cost of such a policy is enormous, for every citizen in the state has a stake in the soundness and prosperity of the banks. In this state no position in the executive branch of the government, excepting only that of the governor, is more important or exacting.

Economic and banking problems do not come in packages neatly wrapped in three year containers. They are continuing evolutions becoming critical at irregular intervals and demanding long range statesmanship in their handling. This is less available if the office of the commissioner of banks is subject to the vicissitudes of state politics, or if every commissioner must spend the first two thirds of his term getting acquainted with its problems. The term of the com-



missioner should be lengthened, and, so far as possible, removed from politics. The present system precludes the possibility of career service or of any real degree of banking statesmanship.

The second contributing weakness is the comparatively small compensation paid to the commissioner. Although Massachusetts has the second largest volume of state banking assets of any state in the country and has the third largest banking department, the commissioner's salary is far down the list among the states. Massachusetts cannot, and need not, try to compete with the salaries paid by the banks, but neither can it hope to retain its commissioners when hundreds of bank and financial positions pay so much more. Thirty-six years ago this commonwealth paid a board of three part-time commissioners a total of \$15,000 a year to manage a department of perhaps half a dozen employees and to supervise three hundred and sixty-seven institutions, having about one billion of assets. In 1906 that system was abolished and a single commissioner was appointed with a salary of \$6,000. Today the department has one hundred and forty-four employees, an annual budget of more than \$400,000, and has to supervise over eleven hundred financial institutions with some six and a half billions of banking and trust assets—and the commissioner's salary is still \$6,000. Alone of all the state officials the commissioner is forbidden by statute to engage in any other business, and is obliged almost daily to make decisions and take actions which could subject him to heavy financial liability. In 1926, when the Griffenhagen study of the state administration was made, it was recommended that the statutory limit for the salary of the commissioner of banks should be fixed at \$9,000. In 1941 the American Bankers Association made a nationwide study and recommended a salary scale, which, applied to Massachusetts, would amount to \$10,000.

I can speak of this matter with a degree of personal disinterestedness, for I accepted appointment to the office with reluctance because of the serious financial sacrifice which it entailed and which I cannot indefinitely sustain. It rests with the general court to decide whether, in the face of the gravest economic and banking problems in our history, and in the face of aggressive federal invasion of the banking and economic spheres of government, it is sound economy or wise statesmanship to leave undone such things as can be done to strengthen state banking supervision by improving the likelihood of greater continuity of supervision. That is a continuing issue which transcends any question as to what particular individuals may be momentarily affected.

If certain other legislation herein recommended should be enacted, and the bulk of the cost of bank supervision should be borne by the banks themselves, either with or without their consent, it has been somewhat widely intimated that the banks would feel themselves entitled to a greater degree of continuity of supervision, and would favor these general suggestions for increased tenure and compensation for the supervising head.

Respectfully submitted,

JOSEPH EARL PERRY

Commissioner of Banks



STATEMENTS RELATING TO CREDIT UNIONS

INDEX

STATEMENT NUMBER	PAGE
1. Aggregate statement of condition, December 31, 1942—467 credit unions . . .	xxiii
2. Profit and loss . . . . .	xxiii
3. Statistics relative to membership . . . . .	xxiii
4. Operating expenses . . . . .	xxiv
5. Dividends on shares . . . . .	xxiv
6. Interest paid on deposits . . . . .	xxv
7. Sundry receipts and disbursements . . . . .	xxv
8. Total loans at each specified rate of interest . . . . .	xxvi
9. Principal assets and liabilities of credit unions from 1911 to 1942, inclusive . . .	xxvii

STATEMENT No. 1  
AGGREGATE STATEMENT OF CONDITION OF ALL CREDIT UNIONS

ASSETS	Dec. 31, 1942	Dec. 31, 1941	1942	1942
Number of credit unions	467	466	Increase	Decrease
Personal loans:				
Unsecured . . . . .	\$ 8,626,983 45	\$12,088,857 67	—	\$3,461,874 22
Secured . . . . .	1,751,878 73	2,545,824 02	—	793,945 29
Real estate loans:				
First mortgages . . . . .	4,915,074 26	4,480,465 04	\$ 434,609 22	—
Second mortgages . . . . .	234,751 79	265,486 38	—	30,734 59
Bonds . . . . .	7,550,017 95	3,578,881 13	3,971,136 82	—
Shares in co-operative banks . . . . .	2,270,148 70	1,602,508 87	667,639 83	—
Deposits in savings banks . . . . .	2,643,927 28	2,339,649 86	304,277 42	—
Due from other banks . . . . .	4,894,881 31	3,505,641 00	1,389,240 31	—
Furniture and fixtures . . . . .	65,687 43	65,217 73	469 70	—
Real estate by foreclosure . . . . .	446,958 82	508,154 63	—	61,195 81
Due from Central Credit Union				
Fund, Inc. . . . .	60,122 84	74,349 99	—	14,227 15
Cash . . . . .	198,456 89	194,044 30	4,412 59	—
Other assets . . . . .	78,650 19	412,136 94	—	333,486 75
Total assets . . . . .	\$33,737,539 64	\$31,661,217 56	\$6,771,785 89	\$4,695,463 81
LIABILITIES				
Shares . . . . .	\$24,964,685 85	\$23,434,828 00	\$1,529,857 85	—
Deposits . . . . .	5,128,854 70	4,564,977 75	563,876 95	—
Guaranty fund . . . . .	2,232,476 35	2,031,562 17	200,914 18	—
Reserve fund . . . . .	427,125 04	377,091 92	50,033 12	—
Undivided earnings . . . . .	678,083 90	722,772 71	—	\$44,688 81
Interests, fines, etc., less ex-				
penses and interest paid . . . . .	154,884 11	240,812 62	—	85,928 51
Bills payable . . . . .	39,401 42	71,556 65	—	32,155 23
Other liabilities . . . . .	112,028 27	217,615 74	—	105,587 47
Total liabilities . . . . .	\$33,737,539 64	\$31,661,217 56	\$2,344,682 10	\$268,360 02

STATEMENT No. 2  
PROFIT AND LOSS, YEAR ENDING OCTOBER 31, 1942

DEBITS	CREDITS
To guaranty fund . . . . .	Interest . . . . .
Expense . . . . .	Fines . . . . .
Interest paid on deposits . . . . .	Loan fees . . . . .
Furniture and fixtures . . . . .	Cash over . . . . .
Cash shorts . . . . .	Profit on sale of investments . . . . .
Loss on sale of investments . . . . .	From reserve fund . . . . .
To reserve fund . . . . .	From undivided earnings . . . . .
Dividends on shares . . . . .	Miscellaneous . . . . .
To undivided earnings . . . . .	
Miscellaneous . . . . .	
\$1,754,958 93	\$1,754,958 93

STATEMENT No. 3  
STATISTICS RELATIVE TO MEMBERSHIP

	Year Ending December 31, 1942	Year Ending December 31, 1941
Number of members added . . . . .	41,631	57,338
Number of members withdrawn . . . . .	43,989	27,065
Number of members, December 31 . . . . .	236,618	238,976
Number of borrowers, December 31 . . . . .	94,129	116,026
Number of depositors, December 31 . . . . .	29,677	31,172

STATEMENT No. 4

OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING		
	DEC. 31, 1942		DEC. 31, 1941
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries . . . . .	\$404,620 11	\$11 99	\$11 51
Rent . . . . .	43,490 33	1 28	1 24
Other expenses . . . . .	220,769 49	6 54	6 86
Total . . . . .	\$668,879 93	\$19 82	\$19 61

STATEMENT No. 5

DIVIDENDS ON SHARES

NUMBER OF CREDIT UNIONS PAYING AT EACH RATE

Rate Per Cent	1942	1941	1940	1939	1938	1937	1936	1935	1934
*	94	52	54	54	57	63	51	64	94
1½	15	3	2	—	—	—	—	1	—
*	3	2	—	1	—	—	—	—	—
2	66	21	12	7	11	6	7	6	9
*	4	—	2	1	—	1	—	—	—
2½	36	10	9	3	2	3	1	2	2
*	10	6	2	1	—	1	—	—	—
3	103	65	38	34	24	19	16	18	11
*	11	3	3	1	2	—	1	—	2
3½	41	25	22	14	10	11	8	3	6
*	6	5	3	—	3	—	2	—	1
4	48	126	107	91	77	65	56	49	34
*	—	8	3	5	1	5	1	—	1
4½	9	28	26	19	17	11	10	11	7
*	—	5	7	4	1	—	2	3	2
5	10	68	94	96	91	79	71	60	45
*	1	1	5	4	4	3	—	1	3
5½	1	7	5	8	7	10	7	1	2
*	—	—	1	1	3	2	1	1	—
6	8	24	40	44	62	71	83	75	68
*	1	7	6	14	14	17	19	20	17
Totals	467	466	441	402	386	367	336	315	304
Average rate	2.84	4.03	4.34	4.56	4.71	4.86	5.00	5.00	5.02

\* Intermediate rates

STATEMENT No. 6  
INTEREST PAID ON DEPOSITS  
NUMBER OF CREDIT UNIONS PAYING AT EACH RATE

Rate Per Cent	1942	1941	1940	1939	1938	1937	1936	1935	1934
*	51	38	38	37	52	33	29	31	41
1½	4	2	1	—	—	—	—	—	—
*	3	1	—	—	—	—	—	—	—
2	14	14	13	4	3	6	4	4	4
*	4	2	2	1	—	—	—	—	—
2½	10	7	7	5	3	5	1	2	1
*	5	—	—	4	1	—	—	2	—
3	17	34	30	22	27	27	23	18	9
*	1	1	1	2	2	1	—	—	4
3½	2	4	5	11	7	8	9	6	8
*	1	1	2	3	—	1	3	3	—
4	10	13	14	23	34	38	40	34	29
*	—	—	—	1	3	—	1	—	1
4½	—	1	—	1	2	2	3	4	5
*	1	—	—	—	1	—	—	—	—
5	—	3	1	4	6	7	11	15	16
*	—	—	—	—	—	—	—	2	—
5½	—	—	—	—	1	—	—	—	—
*	—	—	—	—	1	1	—	—	—
6	1	—	—	5	1	—	—	2	5
Totals	124	121	114	123	144	129	124	123	123
†	343	345	327	279	242	238	212	192	181
Average	467	466	441	402	586	367	336	315	304
rate	2.57	3.00	2.95	2.50	2.37	2.66	2.99	2.90	2.71

\* Intermediate rates  
† Credit Unions having no deposits

STATEMENT No. 7  
SUNDRY RECEIPTS AND DISBURSEMENTS

LOANS				SHARES			
Balance, Dec. 30, 1941	.	.	\$19,380,633 11	Balance, Dec. 30, 1941	.	.	\$23,434,828 00
Made	.	.	23,220,199 25	Added	.	.	15,837,553 16
Total	.	.	\$42,600,832 36	Dividends added	.	.	527,565 27
Repaid	.	.	27,072,144 13	Total	.	.	\$39,799,946 43
Balance, Dec. 31, 1942	.	.	\$15,528,688 23	Withdrawn	.	.	14,835,260 58
INVESTMENTS				Balance, Dec. 31, 1942	.	.	\$24,964,685 85
Balance, Dec. 30, 1941	.	.	\$ 5,181,390 00	DEPOSITS			
Purchased	.	.	5,227,165 67	Balance, Dec. 30, 1941	.	.	\$4,564,977 75
Total	.	.	\$10,408,555 67	Added	.	.	4,502,521 00
Sold	.	.	588,389 02	Interest added	.	.	115,572 11
Balance, Dec. 31, 1942	.	.	\$9,820,166 65	Total	.	.	\$9,183,070 86
				Withdrawn	.	.	4,054,216 16
				Balance, Dec. 31, 1942	.	.	\$5,128,854 70

STATEMENT No. 8

TOTAL LOANS OF CREDIT UNIONS ON DECEMBER 31, 1942, AT EACH SPECIFIED RATE OF INTEREST

Rate Per Cent	PERSONAL LOANS		REAL ESTATE LOANS			
	Number	Amount	FIRST MORTGAGES		SECOND MORTGAGES	
			Number	Amount	Number	Amount
0	11	\$5,675 11	—	—	—	—
1	82	5,853 13	—	—	—	—
1½	3	110 50	—	—	—	—
2	—	—	—	—	1	\$10,681 57
2½	95	22,862 92	—	—	—	—
3	63	17,270 21	4	\$23,836 22	—	—
3½	11	8,915 20	—	—	1	3,050 00
4	344	122,502 80	34	94,841 78	2	2,735 80
4½	360	64,092 54	13	49,737 56	—	—
5	21,882	2,906,581 48	1228	2,544,010 43	41	45,217 13
5%	60	6,423 04	—	—	—	—
5½	2,095	211,147 80	439	869,440 14	2	3,645 13
5¾	7	800 95	—	—	—	—
6	58,426	5,996,509 49	719	1,311,029 77	130	117,009 26
6½	50	8,428 49	3	4,290 00	2	3,500 00
7	3,654	395,657 35	20	14,423 61	24	15,598 72
7½	8	1,675 00	—	—	—	—
8	3,985	508,901 35	4	1,735 75	56	32,251 88
9	100	16,333 51	—	—	1	290 80
10	14	3,715 65	—	—	1	231 00
11	16	1,114 73	—	—	—	—
12	1,210	74,290 93	2	1,729 00	1	540 50
	92,476	\$10,378,862 18	2466	\$4,915,074 26	262	\$234,751 79
Average Rate		5.84%		5.32%		5.93%



# STATEMENT No. 9

## PRINCIPAL ASSETS AND LIABILITIES OF CREDIT UNIONS FROM 1911 TO 1942,

### INCLUSIVE

Figures prior to 1926 as of last business day of October; others as of December 31

## ASSETS

Year	Number of Credit Unions	Investments	Loans	Furniture and Fixtures	Due from Banks	Real Estate by Foreclosure	Due from Central Credit Union Fund, Inc.	Cash	Other Assets	Total Assets
1911	17	-	\$19,036	-	-	-	-	\$6,895	\$11	\$25,942
1912	26	-	68,332	-	-	-	-	23,139	39	91,510
1913	34	-	146,598	-	-	-	-	34,130	195	180,923
1914	50	-	224,360	-	-	-	-	44,337	734	269,431
1915	47	\$5,033	362,430	-	-	-	-	49,103	1,460	418,026
1916	53	30,350	652,386	-	-	-	-	124,311	1,303	808,350
1917	56	73,988	993,345	-	-	-	-	161,017	7,406	1,235,756
1918	59	115,119	1,555,088	-	-	-	-	276,726	15,623	1,962,556
1919	60	207,175	2,295,832	\$3,760	-	-	-	260,258	2,923	2,769,948
1920	65	294,795	3,323,410	21,392	-	-	-	323,717	2,964	3,966,278
1921	82	438,322	3,314,370	10,869	-	-	-	276,599	7,013	4,047,173
1922	86	715,502	3,832,709	14,312	\$306,717	-	-	144,860	7,165	5,021,265
1923	90	939,531	4,766,497	17,834	478,715	-	-	77,200	17,464	6,297,241
1924	89	977,650	5,706,018	26,065	659,476†	-	-	56,780	34,821	7,460,810
1925	86	915,734*	6,749,739	28,144	891,487†	-	-	60,878	23,787	8,669,769
1926	205	933,916*	9,022,552	38,633	857,524†	\$14,414	-	119,288	13,215	10,999,542
1927	279	1,296,601*	10,738,759	41,510	1,172,333†	40,037	-	133,443	22,248	13,444,931
1928	296	1,536,155*	11,785,058	68,104	1,460,056†	150,114	-	124,238	14,147	15,137,872
1929	299	1,825,314*	12,628,949	88,490	1,141,861†	328,087	-	112,373	28,447	16,153,521
1930	309	1,094,544*	11,861,205	49,668	1,073,573†	413,802	-	74,895	40,512	14,608,199
1931	302	1,156,415*	11,043,189	38,585	964,152†	470,729	-	89,127	112,073	13,874,270
1932	285	1,815,003*	9,364,588	64,186	1,062,255†	431,784	\$9,980	50,609	160,693	12,521,153
1933	282	1,287,856*	8,864,449	28,163	1,006,374†	520,093	13,322	68,580	235,008	12,023,845
1934	304	1,614,864*	8,752,279	28,343	1,270,175†	595,440	22,115	49,853	242,592	12,575,661
1935	315	1,815,003*	9,364,588	29,574	1,755,746†	640,908	20,377	112,879	246,393	13,985,468
1936	336	2,468,061*	10,531,313	40,387	2,349,067†	718,823	24,298	79,604	288,052	16,499,605
1937	367	2,826,258*	12,736,768	41,092	2,207,373†	741,867	33,455	82,919	278,016	18,947,748
1938	386	3,018,326*	13,482,997	42,224	2,930,663†	754,740	45,524	82,888	473,834	20,831,196
1939	402	3,588,859*	15,490,761	41,659	3,451,266†	707,897	51,289	97,656	414,475	23,843,862
1940	441	3,812,200*	17,576,725	49,446	4,355,178†	648,629	60,458	113,624	294,713	26,910,973
1941	466	5,181,391*	19,389,655*	65,218	5,845,291†	508,155	74,350	194,044	412,137	31,661,218
1942	467	9,820,167*	15,528,688	65,687	7,538,809†	446,959	60,123	198,457	78,650	33,737,540

\* Includes shares in co-operative banks.

† Includes deposits in savings banks.

## LIABILITIES

Year	Number of Credit Unions	Shares	Deposits	Guaranty Fund	Profit and Loss and Undivided Earnings	Reserve Fund	Bills Payable	Other Liabilities	Total Liabilities
1911	17	\$19,623	\$5,155	\$248	\$704	-	-	\$212	\$25,942
1912	26	64,910	21,948	1,150	3,131	-	-	371	91,510
1913	34	120,284	50,308	3,495	4,417	-	-	2,419	180,923
1914	50	177,657	78,892	6,147	5,199	-	-	1,536	269,431
1915	47	252,218	143,592	7,768	8,102	-	-	6,346	418,026
1916	53	436,164	328,103	15,395	24,465	-	-	4,223	808,350
1917	56	593,020	561,962	27,330	34,964	-	\$13,100	5,380	1,235,756
1918	59	874,542	978,495	42,407	54,283	-	4,641	8,188	1,962,556
1919	60	1,372,322	1,239,515	64,335	80,082	-	12,301	1,393	2,769,948
1920	65	1,938,844	1,784,581	97,910	130,939	-	10,328	3,676	3,966,278
1921	82	2,132,269	1,586,873	140,482	173,546	-	12,857	1,146	4,047,173
1922	86	2,429,077	2,181,245	196,295	201,388	-	5,000	8,260	5,021,265
1923	90	3,072,899	2,675,420	245,654	277,306	\$15,051	3,485	7,426	6,297,241
1924	89	3,777,918	3,006,462	291,963	328,390	27,418	21,425	7,234	7,460,810
1925	86	4,501,152	3,347,353	359,031	401,384	27,171	12,500	21,178	8,669,769
1926	205	6,726,097	3,374,358	440,766	284,673	43,362	119,778	10,508	10,999,542
1927	279	8,472,334	3,831,939	552,368	381,258	47,216	145,018	14,798	13,444,931
1928	297	9,794,599	4,036,811	654,690	439,328	55,661	122,005	34,778	15,137,872
1929	299	10,261,960	4,296,253	741,772	452,382	48,914	293,884	58,356	16,153,521
1930	309	9,197,359	3,855,046	781,482	450,595	68,996	185,900	68,821	14,608,199
1931	302	8,363,664	3,847,851	838,743	420,491	88,235	203,550	111,736	13,874,270
1932	285	7,161,347	3,704,976	856,840	383,515	101,182	160,205	153,088	12,521,153
1933	282	6,747,901	3,599,422	885,738	377,839	132,892	192,100	87,953	12,023,845
1934	304	7,107,920	3,751,232	939,820	426,595	135,290	114,796	100,008	12,575,661
1935	315	8,150,641	3,992,660	1,019,143	508,762	147,379	105,585	61,298	13,985,468
1936	336	10,934,724	3,431,073	1,160,556	579,600	187,104	114,342	92,206	16,499,605
1937	367	13,088,242	3,545,095	1,312,362	625,458	230,193	91,780	54,618	18,947,748
1938	386	14,644,069	3,638,539	1,443,015	696,686	270,232	97,615	41,040	20,831,196
1939	402	17,176,639	3,788,293	1,598,946	811,609	286,996	86,423	94,956	23,843,862
1940	441	19,592,878	4,063,175	1,810,047	910,625	313,982	65,544	151,722	26,910,973
1941	466	23,434,828	4,564,978	2,931,562	963,585	377,092	71,557	217,616	31,661,218
1942	467	24,964,686	5,128,855	2,232,476	832,968	427,125	39,402	112,028	33,737,540

CREDIT UNIONS ARRANGED ALPHABETICALLY  
PRESIDENT AND TREASURER — INTEREST CHARGED ON LOANS,  
AS OF

No.	*Group No.	LOCATION AND NAME	President	Treasurer
<b>ACUSHNET</b>				
1	9	Acushnet Process Employees Credit Union .	J. F. Szulik	J. Andrade
<b>AMESBURY</b>				
2	6	Amesbury Franco-American Credit Union .	W. J. Surprenant	E. A. Ouellet
<b>ASHLAND</b>				
3	4	Wateco Credit Union . . . . .	S. H. Waters	A. E. Peratta
<b>ATHOL</b>				
4	1	Athol Credit Union . . . . .	F. A. Reynolds	P. B. Kimball
5	9	Athol Franco-American Credit Union . .	A. A. Lessard	C. W. Caouette
<b>ATTLEBORO</b>				
6	5	Attleboro Credit Union . . . . .	R. G. Mawney	R. F. Crook
7	5	Sisalkraft Credit Union . . . . .	F. F. Newkirk	M. Heywood
<b>AUBURN</b>				
8	9	Worcester Rendering Employees Credit Union .	C. E. Gormley	R. T. McKee
<b>BEVERLY</b>				
9	4	Beverly Credit Union . . . . .	R. H. Gove	W. S. Flint
10	4	Beverly Investment Credit Union . . . .	M. Dollin	H. Gordon
11	8	Garden City Credit Union . . . . .	P. L. Boniface	R. E. Cortucci
<b>BILLERICA</b>				
12	9	Lowell Rendering Employees Credit Union .	V. Haire	R. N. Spence
<b>BOSTON</b>				
13	9	Alpha Credit Union . . . . .	S. A. Hagen	E. Schandelmayer
14	4	American Chapels Credit Union . . . . .	R. F. Doyle	S. N. Eddy
15	9	Amlico Credit Union . . . . .	R. A. Burnham	C. M. Chase
16	5	Armour Berkeley Street Credit Union . . .	J. Stark	R. E. French
17	7	Armour Clinton Market Credit Union . . .	R. Kellum	W. McGloughlin
18	8	Armour Leather Credit Union . . . . .	D. J. Hand	M. B. Martin
19	5	AWUE Credit Union . . . . .	E. D. French	A. A. MacAuley
20	3	B. C. G. Employees Credit Union . . . . .	J. H. Clark	C. Pilato
21	8	Bellevue Credit Union . . . . .	W. L. Hogarty	G. V. Genter
22	7	Berditchiver Credit Union . . . . .	M. Forman	M. Greenspoon
23	1	Blue Hill Neighborhood Credit Union . . .	I. Mochedlover	J. G. Kofman
24	8	Borisaver Credit Union . . . . .	B. Raskind	H. Pearlman
25	7	Boston American Composing Room Credit Union	P. Schiftgiesser	G. Moorehead
26	6	Boston Arbeiter Ring Credit Union . . . .	A. R. Cohen	L. Arkin
27	1	Boston & Albany Employees Credit Union .	A. S. Plimpton	A. N. O'Rourke
28	1	Boston & Maine Railroad Employees Credit Union	H. D. Ulrich	R. M. Spinney
29	3	Boston Edison Employees Credit Union . .	T. A. Burns	J. A. Galvin
30	1	Boston Elevated Employees Credit Union .	A. F. McNaughton	T. F. Spelman
31	9	Boston Hairdressers Credit Union . . . .	E. M. Behie	O. H. Saxby
32	4	Boston Post Credit Union . . . . .	C. C. Gray	G. P. Paro

\* The number in this column refers to the number of the group in which the credit union appears on pages 28 to 44.



BY CITIES AND TOWNS, SHOWING NAMES OF  
DIVIDENDS AND INTEREST PAID AND OTHER INFORMATION  
DECEMBER 31, 1942

Incorporated	Members	Borrowers	Depositors	RATE % INTEREST CHARGED ON LOANS		DIVIDENDS PAID ON SHARES		INTEREST PAID ON DEPOSITS		No.
				Personal	Real Estate	Date Payable	Yearly Rate %	Date Payable	Yearly Rate %	
1941	126	36	—	5½	—	—	—	—	—	1
1939	380	159	84	6	5	Nov.	4	Feb.-Aug.	1½	2
1935	652	132	—	6	—	May-Nov.	2	—	—	3
1930	2,732	1,124	1	6	5-6	May-Nov.	3¼	Feb.-May-Aug.-Nov.	2	4
1942	38	3	—	6	—	—	—	—	—	5
1936	620	220	3	5-6-8	5	—	—	Apr.-Oct.	½	6
1934	114	39	—	5	4	May-Nov.	1½	—	—	7
1934	61	33	—	5	—	May	1½	—	—	8
1917	222	81	—	5-6-7-8	5-5½-6-7	May-Nov.	3½	—	—	9
1913	274	100	173	4½-5	—	Nov.	6	Mar.-June-Sept.-Dec.	2¾	10
1936	75	39	—	7	—	Nov.	4	—	—	11
1934	75	37	—	6	—	May-Nov.	3	—	—	12
1942	24	—	—	—	—	—	—	—	—	13
1927	627	333	60	6-7	—	May-Nov.	4	June-Dec.	—	14
1942	215	49	—	5	—	—	—	—	—	15
1932	218	113	—	5	—	May-Nov.	2¾	—	—	16
1932	99	48	—	5	—	Nov.	2	—	—	17
1939	100	49	—	6	—	Nov.	2¼	—	—	18
1928	488	312	—	6	—	Nov.	3	—	—	19
1931	1,148	579	—	5	—	Nov.	2	—	—	20
1929	104	67	1	8	—	May-Nov.	3	May-Nov.	3	21
1926	168	94	—	8	—	May	5	—	—	22
1921	4,104	1,037	502	4-4½-5-6	5-6	Nov.	2	Feb.-Aug.	2	23
1927	81	36	—	6	—	Nov.	1½	—	—	24
1929	128	46	—	†	—	May-Nov.	3	—	—	25
1938	104	88	—	5-6	—	Nov.	4½	—	—	26
1928	5,337	3,163	—	5-6-8	6	May-Nov.	6	—	—	27
1915	4,853	2,370	2,063	6	6	Nov.	7.2	Monthly	3	28
1940	1,345	687	—	6	—	May-Nov.	4	—	—	29
1936	3,975	2,003	—	6	—	May-Nov.	4½	—	—	30
1938	73	16	—	6	—	Nov.	3	—	—	31
1929	601	277	—	6-8	5½	May-Nov.	5	—	—	32

† Charges on loans are graded at 5 cents per week on loans not exceeding \$10, to 30 cents per week on loans not exceeding \$100. From \$110 to \$300, 35 cents to 90 cents per week, proportionately.

CREDIT UNIONS ARRANGED ALPHABETICALLY  
PRESIDENT AND TREASURER — INTEREST CHARGED ON LOANS,  
AS OF

No.	*Group No.	LOCATION AND NAME	President	Treasurer
<b>BOSTON</b>				
33	1	Boston Post Office Employees Credit Union . . . . .	J. L. Laverty	J. E. Lonergan
34	4	Boston Progressive Credit Union . . . . .	A. W. Bonello	N. T. Julien
35	5	Boston Railway Mail Employees Credit Union . . . . .	J. J. Grant	H. L. Lorion
36	9	Boston Shell Credit Union . . . . .	F. Farley	E. H. Small
37	6	Boston War Department Employees Credit Union . . . . .	T. E. Ryan	H. A. Peterson
38	9	Burroughs Newsboys Foundation Credit Union . . . . .	H. E. Burroughs	E. A. Bradford
39	9	Cabot Boston Credit Union . . . . .	L. S. Johnston	R. M. Mullowney
40	9	Canadian American Credit Union . . . . .	T. J. Barry	M. MacDonald
41	8	Carmote Employees Credit Union . . . . .	C. D. Carroll	D. Bell
42	7	Center Credit Union . . . . .	J. E. Reilly	G. W. Kramer
43	9	Century Credit Union . . . . .	J. D. Steele	L. Banks
44	6	Chamberlain Credit Union . . . . .	T. F. Coughlan	C. Frounfelker
45	9	Chambers Credit Union . . . . .	N. Eidelman	H. Fisher
46	7	Charlesbank Credit Union . . . . .	L. Wein	B. Kolman
47	7	City Credit Union . . . . .	H. H. Levine	M. Thompson
48	2	City of Boston Employees Credit Union . . . . .	D. A. Grant	E. A. Hoey
49	7	Codman Credit Union . . . . .	W. Weiner	W. Stiller
50	8	Colonial Employees Credit Union . . . . .	I. Rabinowitz	R. Sawyer
51	7	Columbus Credit Union . . . . .	M. M. Fisher	J. J. Goff
52	6	Condit Credit Union . . . . .	J. P. Lamb	R. D. Wescott
53	7	Consumers Credit Union . . . . .	Mrs. A. T. Arey	M. G. Scanzio
54	8	Corenco Employees Credit Union . . . . .	H. G. Berry	A. D. Hitchins
55	6	Dorchester Browning Credit Union . . . . .	S. D. Wenetsky	J. Jacobs
56	5	Eaton Credit Union . . . . .	L. Freedman	B. M. Reisman
57	6	Elizabeth Peabody House Credit Union . . . . .	J. Yanovitz	H. Katzman
58	4	Emblem Credit Union . . . . .	R. I. Carney	J. P. Holmes
59	8	Enterprise Credit Union . . . . .	L. White	J. Kneller
60	9	Fairmont Employees Credit Union . . . . .	J. F. McKeon	C. J. Keleher
61	8	Fairview Credit Union . . . . .	S. Lazarow	M. Savage
62	6	Federal Credit Union . . . . .	J. Gray	S. Pollack
63	2	Filene Credit Union . . . . .	A. C. Benton	L. T. McMahon
64	9	Firefundic Credit Union . . . . .	G. Noble	H. T. Glasure
65	6	Forty Associates Credit Union . . . . .	D. Miller	S. J. Cohen
66	8	40-Fathom Credit Union . . . . .	W. F. Corcoran	H. C. Kelley
67	8	Franklin Aid Credit Union . . . . .	S. Weinberger	K. H. Slypack
68	4	Fraternal Credit Union . . . . .	S. M. Paul	A. C. Herbert
69	6	Friendship Credit Union . . . . .	S. Nelson	M. Rosenberg
70	9	Gaston Credit Union . . . . .	L. Bornstein	M. S. Kempner
71	6	Geneva Credit Union . . . . .	S. H. Slesinger	L. Mitnick
72	4	Gilco Credit Union . . . . .	E. Alfano	W. N. Smith
73	8	Glenway Credit Union . . . . .	S. Nadler	S. Gordon
74	5	Greater Boston Public School Employees Credit Union . . . . .	P. M. Connolly	E. T. McSweeney
75	7	Gulf Boston Credit Union . . . . .	A. H. Ross	J. S. Bates
76	9	Harbor Village Credit Union . . . . .	E. H. Nangle	M. Moore
77	7	Harmony Credit Union . . . . .	N. Goldberg	A. Ellis
78	5	Harold Credit Union . . . . .	G. Ober	H. Ziskend
79	5	Harry Rubin Credit Union . . . . .	P. Swartz	N. Hadler
80	9	Hart Credit Union . . . . .	C. I. Lohr	J. A. Donohue
81	4	Herald-Traveler Employees Credit Union . . . . .	E. V. Jost	J. J. O'Brien
82	7	Hersey Employees Credit Union . . . . .	L. G. Bernstone	L. W. Cleaves
83	3	Hillside Credit Union . . . . .	L. Brown	S. Goldberg
84	7	Homestead Credit Union . . . . .	M. J. Forman	J. Bernstein
85	6	Hotel Employees Credit Union . . . . .	J. Husbands	W. H. Love
86	7	Hovey Associates Credit Union . . . . .	C. H. Hoyt	J. T. Walker
87	7	Howard Credit Union . . . . .	S. Phillips	M. Tonkin

\* The number in this column refers to the number of the group in which the credit union appears on pages 28 to 44.

BY CITIES AND TOWNS, SHOWING NAMES OF  
DIVIDENDS AND INTEREST PAID AND OTHER INFORMATION  
DECEMBER 31, 1942

Incorporated	Members	Borrowers	Depositors	RATE % INTEREST CHARGED ON LOANS		DIVIDENDS PAID ON SHARES		INTEREST PAID ON DEPOSITS		No.
				Personal	Real Estate	Date Payable	Yearly Rate %	Date Payable	Yearly Rate %	
1924	4,574	3,051	—	5	5	May-Nov.	3	—	—	33
1929	929	436	126	†1-6-8	6	Nov.	1½	Mar.-Sept.	2	34
1930	449	213	7	5-6	—	Nov.	2	June-Dec.	2	35
1942	74	31	—	6	—	Nov.	1½	—	—	36
1937	688	409	—	6	—	—	—	—	—	37
1936	74	6	—	6	—	May-Nov.	2½	—	—	38
1941	56	13	20	†1½	—	Nov.	1½	May-Nov.	—	39
1940	86	12	—	5	—	May-Nov.	3	—	—	40
1935	85	26	—	6	—	Nov.	3	—	—	41
1926	112	37	—	8	—	—	—	—	—	42
1928	167	48	24	6	—	—	—	May-Nov.	—	43
1934	182	93	—	5	—	Nov.	2½	—	—	44
1927	34	19	—	6	—	—	—	—	—	45
1926	84	34	—	6-8	—	May-Nov.	2½	—	—	46
1936	149	46	—	6	7	Nov.	4	—	—	47
1915	6,412	2,928	1,339	5	—	Nov.	6	Feb.-May-Aug.-Nov.	2¾	48
1926	137	59	—	6	—	Nov.	2	—	—	49
1940	69	42	—	6	—	Nov.	2	—	—	50
1935	119	63	—	6	—	May-Nov.	2½	—	—	51
1930	265	108	—	6	—	May-Nov.	3½	—	—	52
1937	178	63	2	5-6	—	Nov.	1	Jan.-July	—	53
1934	66	14	18	6	—	May-Nov.	3¾	Jan.-Jul.	2½	54
1938	181	86	4	5-6-7	6	May-Nov.	4	Apr.-Oct.	2	55
1926	295	271	—	6-8	—	May-Nov.	3	—	—	56
1927	131	54	6	8	—	May-Nov.	3	Apr.-Oct.	2	57
1936	724	288	—	5	—	May-Nov.	3	—	—	58
1928	73	35	—	6	—	Nov.	1½	—	—	59
1935	34	13	3	5	—	Nov.	1	Feb.-May-Aug.-Nov.	2½	60
1941	80	28	—	6	—	Nov.	¾	—	—	61
1926	224	100	—	6	—	Nov.	2	—	—	62
1921	2,399	872	1,173	5-6-7-8-12	5-6-7	Nov.	3	Jan.-Apr.-Jul.-Oct.	3	63
1940	94	17	—	†1-†1½	—	Nov.	4	—	—	64
1927	154	75	—	6	—	Nov.	3	—	—	65
1941	112	49	—	5	—	Nov.	2	—	—	66
1926	145	44	12	7	—	Nov.	3	Feb.-May-Aug.-Nov.	3	67
1927	2,276	528	12	8	—	May-Nov.	2	May-Nov.	1	68
1926	165	60	—	5-6	—	Nov.	2	—	—	69
1927	14	4	—	8	—	—	—	—	—	70
1926	166	70	—	5	—	Nov.	2	—	—	71
1914	840	224	415	5-6	6	Nov.	2	Apr.-Oct.	1	72
1927	115	47	—	6	—	Nov.	3	—	—	73
1921	645	272	—	†1½	—	Nov.	3	—	—	74
1940	160	58	—	4½-5-6	5	May-Nov.	3¾	—	—	75
1940	91	53	—	6	—	May-Nov.	3½	—	—	76
1927	103	45	—	6	—	Nov.	3½	—	—	77
1926	247	119	—	6-7-8	—	May-Nov.	6	—	—	78
1926	322	215	—	6-8-10	6	Nov.	2	—	—	79
1936	74	21	—	5	—	May-Nov.	4	—	—	80
1926	630	332	12	6	—	May-Nov.	2½	Jan.-July	2½	81
1940	158	34	—	6	—	May-Nov.	2¼	—	—	82
1926	573	476	—	6	—	May-Nov.	5	—	—	83
1926	107	45	—	6	—	Nov.	3	—	—	84
1928	255	179	26	6	10	Nov.	2	May-Nov.	—	85
1931	247	114	—	6	—	Nov.	2	—	—	86
1926	200	96	—	5	—	Nov.	2	—	—	87

† Monthly rate on unpaid balances.



# CREDIT UNIONS ARRANGED ALPHABETICALLY

## PRESIDENT AND TREASURER — INTEREST CHARGED ON LOANS, AS OF

No.	*Group No.	LOCATION AND NAME	President	Treasurer
<b>BOSTON</b>				
88	9	Howco Credit Union . . . . .	J. R. J. Sheehan	J. D. Keane
89	5	Hub Credit Union . . . . .	N. Baker	A. Machit
90	5	Humboldt Credit Union . . . . .	N. J. Nelson	N. Barron
91	5	Hunt-Spiller Credit Union . . . . .	D. M. McCarthy	E. M. Cobb
92	3	Industrial Credit Union . . . . .	E. W. White	J. Campana
93	8	Intervale Credit Union . . . . .	A. Nathanson	J. Weinberg
94	8	Jamaica Plain Credit Union . . . . .	S. Kaufman	F. Rosen
95	2	Jordan's Credit Union . . . . .	A. E. Finney	W. L. Sweeney
96	9	Kane Associates Credit Union . . . . .	D. J. McNeil, Jr.	J. M. Helvitz
97	8	Liberal Credit Union . . . . .	O. Kaplan	P. Garber
98	4	Liberty Credit Union . . . . .	I. E. Poretsky	S. Rachlis
99	4	Lord Beaconsfield Credit Union . . . . .	L. Shulman	L. Band
100	4	Marine Credit Union . . . . .	J. Entwistle	J. J. Campanella
101	6	Marketmen's Credit Union . . . . .	A. Warsofsky	L. Hurvitz
102	6	Mascot Credit Union . . . . .	J. Kaplan	D. M. Kaiser
103	8	Mattapan Credit Union . . . . .	M. Appel	M. Needle
104	8	Memorial Credit Union . . . . .	H. H. Hartman	T. F. Allen
105	9	Mission Hill Credit Union . . . . .	J. R. O'Connor	R. E. Lowe
106	6	Mohriver Credit Union . . . . .	B. Cheses	L. G. Aserkoff
107	8	Morgan Memorial Credit Union . . . . .	A. Pine	R. E. Everest
108	3	Navy Yard Employees Credit Union . . . . .	F. I. Fuller	J. F. Sheehan
109	8	Neburn Credit Union . . . . .	W. J. Kidder	C. W. Norris
110	6	Neighborhood Credit Union . . . . .	J. P. Morine	M. G. Scanzio
111	1	New Haven Railroad Employees Credit Union . . . . .	W. D. Birge	L. S. Cashman
112	5	Newsco Credit Union . . . . .	C. A. Marble	T. Doonan
113	5	Noddle Island Credit Union . . . . .	G. J. Clarson	J. Stone
114	5	Overland Credit Union . . . . .	J. T. Scully	A. N. Habelow
115	9	Pulaski Credit Union . . . . .	M. Drozdzik	J. Yakimowsky
116	8	Pullman Boston Credit Union . . . . .	J. A. McLoughlin	J. C. McGee
117	5	Rex Credit Union . . . . .	N. F. McCaffrey	G. E. Shaw
118	6	Roxbury Independent Credit Union . . . . .	C. Freedman	B. Bornstein
119	5	Roxbury Workmen's Circle Credit Union . . . . .	M. Ricklin	H. Hurwitz
120	6	Rust Craft Credit Union . . . . .	T. H. Delaney	V. F. Morgan
121	6	Seaver Credit Union . . . . .	C. Pearlstein	A. Kritzman
122	8	Security Employees Credit Union . . . . .	J. Lonergan, Jr.	A. H. Kiley
123	9	Sergeant Lemon Credit Union . . . . .	L. Benks	C. F. Isaacs
124	6	Shawmut Credit Union . . . . .	H. Mendelstam	R. A. LaCentra
125	2	Social Service Credit Union . . . . .	G. C. Greener	J. Campana
126	8	Spaulding Moss Employees Credit Union . . . . .	A. Caliendo	L. W. Chick
127	3	State Employees Credit Union . . . . .	F. E. Bridgman	E. W. Towne
128	9	Stolinow Credit Union . . . . .	M. Osefsky	I. Lipnick
129	6	Sub Signal Credit Union . . . . .	G. Schiavone	F. R. Steeves
130	9	Suffolk Credit Union . . . . .	J. Evans	E. Konigsberg
131	6	Swift Boston Credit Union . . . . .	W. M. Brock	J. E. Verner
132	1	Telephone Workers Credit Union . . . . .	E. L. Shanney	P. MacFarland
133	9	Tifereth Jacob Credit Union . . . . .	S. W. Davidson	B. I. Goldberg
134	9	Trimount Credit Union . . . . .	H. Golden	B. S. Schwartz
135	9	Union Workers Credit Union . . . . .	R. H. Norwood	B. Cohen
136	8	Unity Club Credit Union . . . . .	A. E. Harris	H. W. Pearson
137	5	Victory Credit Union . . . . .	F. Nathan	S. Green
138	7	Walter Baker Employees Credit Union . . . . .	P. Foshay	A. B. Morris, Jr.
139	5	Walworth Credit Union . . . . .	A. F. Wright	F. O. Watt
140	7	Wards Credit Union . . . . .	H. F. Wilkinson	E. Singer
141	6	Washington Credit Union . . . . .	A. Rikofsky	S. Gassman
142	8	Welfare Credit Union . . . . .	H. Tapper	S. Newman
143	3	Whitson Credit Union . . . . .	G. E. Hurley	L. B. Gretter
144	6	Zaslav Volin Credit Union . . . . .	S. Butkovitz	M. Nimoy

\* The number in this column refers to the number of the group in which the credit union appears on pages 28 to 44.

BY CITIES AND TOWNS, SHOWING NAMES OF  
DIVIDENDS AND INTEREST PAID AND OTHER INFORMATION  
DECEMBER 31, 1942

Incorporated	Members	Borrowers	Depositors	RATE % INTEREST CHARGED ON LOANS		DIVIDENDS PAID ON SHARES		INTEREST PAID ON DEPOSITS		No.
				Personal	Real Estate	Date Payable	Yearly Rate %	Date Payable	Yearly Rate %	
1930	37	20	—	6	—	May-Nov.	3½	—	—	88
1926	400	271	3	7	—	May-Nov.	4	Apr.-Oct.	—	89
1926	370	176	—	3-5	—	Nov.	2	—	—	90
1930	334	90	—	6	—	Nov.	2½	—	—	91
1910	1,058	362	81	5-6	5½	Nov.	2	Jan.-Apr.-July-Oct.	1¾	92
1926	75	35	—	6	—	Nov.	2	—	—	93
1926	147	55	68	8	8	—	—	Jan.-July	3	94
1931	1,658	616	—	5-5½-6	—	May-Nov.	3	—	—	95
1934	38	22	—	6	—	—	—	—	—	96
1926	129	78	—	8	—	—	—	—	—	97
1926	543	288	—	6	5-5½	Nov.	3	—	—	98
1913	421	233	17	6	—	Nov.	3	May-Nov.	3	99
1935	502	172	—	6	—	Nov.	2½	—	—	100
1926	204	74	—	6	—	Nov.	2½	—	—	101
1926	279	124	—	6	—	Nov.	2	—	—	102
1926	78	50	—	6	—	—	—	—	—	103
1941	121	52	—	5	—	Nov.	4	—	—	104
1942	84	12	—	6	—	—	—	—	—	105
1926	204	121	—	6	—	May-Nov.	3	—	—	106
1937	135	54	—	6	—	—	—	—	—	107
1939	1,913	707	—	6	—	Nov.	2½	—	—	108
1940	111	54	—	6	—	Nov.	4½	—	—	109
1938	279	85	17	5-6	5	Nov.	1	Jan.-July	—	110
1939	5,612	3,896	—	6	—	May-Nov.	5½	—	—	111
1927	148	94	—	7	—	May-Nov.	4½	—	—	112
1927	315	206	14	5½-6-7-9	7	Nov.	3½	Jan.-July	3¾	113
1940	521	302	—	5	—	Nov.	3	—	—	114
1940	68	15	—	6	—	Nov.	2	—	—	115
1937	163	78	—	6	—	—	—	—	—	116
1929	622	313	72	6	—	Nov.	2	Jan.-Apr.-Jul.-Oct.	2	117
1926	199	79	—	5	—	Nov.	2	—	—	118
1927	202	61	—	5	—	Nov.	3½	—	—	119
1940	538	167	—	†1-6	†1	Nov.	3	—	—	120
1927	174	97	—	6	—	Nov.	3	—	—	121
1940	179	61	—	12	—	May-Nov.	3½	—	—	122
1931	94	74	—	6-8	—	—	—	—	—	123
1914	193	93	11	6-7-8-10	—	—	—	Feb.-May-Aug.-Nov.	17⁄8	124
1921	1,828	538	199	5-6	5½	Nov.	2	Jan.-Apr.-Jul.-Oct.	1¾	125
1937	83	33	—	5-6	—	May-Nov.	3½	—	—	126
1921	1,320	748	135	4-5	—	Nov.	2	Feb.-May-Aug.-Nov.	1	127
1927	51	17	—	8	—	—	—	—	—	128
1941	303	154	—	6	—	Nov.	4	—	—	129
1926	60	37	—	8	—	May	3	—	—	130
1934	435	220	—	6	—	May	3	—	—	131
1917	7,774	3,634	—	5	5-6	May-Nov.	3	—	—	132
1926	68	21	—	6	—	Nov.	2	—	—	133
1927	20	11	—	8-10-12	—	—	—	—	—	134
1921	86	41	—	8	—	—	—	—	—	135
1926	66	30	26	6	—	Nov.	2½	Feb.-May-Aug.-Nov.	2¾	136
1926	188	71	—	6	6	May-Nov.	3¾	—	—	137
1941	293	97	—	4½-6	—	Nov.	3	—	—	138
1921	615	270	148	7-8	—	Nov.	3	Mar.-Jun.-Sept.-Dec.	3	139
1936	182	40	11	6	—	May-Nov.	3	Nov.	1½	140
1926	163	62	—	6	—	Nov.	3	—	—	141
1927	121	44	—	6	—	Nov.	3	—	—	142
1915	664	265	285	5-6	5	Nov.	1	Feb.-May-Aug.-Nov.	1½	143
1926	139	58	—	6	—	Nov.	1½	—	—	144

† Monthly rate on unpaid balances.

CREDIT UNIONS ARRANGED ALPHABETICALLY  
PRESIDENT AND TREASURER — INTEREST CHARGED ON LOANS,  
AS OF

No.	*Group No.	LOCATION AND NAME	President	Treasurer
<b>BRIDGEWATER</b>				
145	8	Bridgewater Credit Union . . . . .	F. Smudin	R. F. King
<b>BROCKTON</b>				
146	7	Barbourwelt Credit Union . . . . .	W. Crowley	W. E. Patch
147	2	Brockton Credit Union . . . . .	D. J. Mahoney	D. S. Tarlow
148	9	Brockton A. O. H. Credit Union . . . . .	W. P. Little	T. W. Driscoll
149	5	Brockton Brotherhood Credit Union . . . . .	T. J. Mullins	J. Cohen
150	7	Brockton E M S R Credit Union . . . . .	W. W. Courtemanche	C. N. Sanford
151	6	Brockton Firemen's Credit Union . . . . .	F. F. Dickinson	J. H. Hamilton
152	5	Brockton Gas Light Employees Credit Union . . . . .	A. L. Black	E. W. Cottle
153	8	Brockton Labor Lyceum Credit Union . . . . .	N. Schultz	A. A. Becker
154	5	Brockton Postal Employees Credit Union . . . . .	G. A. Barry	T. J. Barry
155	5	Campello Credit Union . . . . .	J. Holmes	F. A. Emberg
156	2	Crescent Credit Union . . . . .	A. B. Yaffe	H. Tarlow
157	4	Edico Credit Union . . . . .	J. P. Walsh	I. B. White
158	6	Lafayette Credit Union . . . . .	A. H. Normandin	L. L. LaBarre
159	7	Montello Credit Union . . . . .	J. M. Veracka	J. M. Kasper
<b>BROOKLINE</b>				
160	9	St. Aidan's Credit Union . . . . .	L. L. Donahue	H. C. Duffy
<b>CAMBRIDGE</b>				
161	9	Broadway Credit Union . . . . .	I. Finstein	L. M. Rosenberg
162	3	Cambridge Credit Union . . . . .	A. Bronstein	L. M. Rosenberg
163	9	Cambridge Consumer's Credit Union . . . . .	E. B. Lindemann	K. E. Grable
164	4	Cambridge Portuguese Credit Union . . . . .	J. G. Loja	A. G. Camacho
165	5	Cambridge Utilities Employees Credit Union . . . . .	J. Allen	L. T. Higgins
166	7	Central Credit Union . . . . .	R. Fishman	E. Rosenberg
167	6	Darex Credit Union . . . . .	A. E. Thibault	T. F. Foster
168	5	East Cambridge Credit Union . . . . .	H. Bond	A. Granoff
169	7	Eastern Credit Union . . . . .	H. L. Sawyer	C. A. Flemming
170	8	Elm Credit Union . . . . .	J. Rubin	A. Fooks
171	4	G R Credit Union . . . . .	E. S. Page	A. I. Corkum
172	7	Inman Credit Union . . . . .	H. Sidell	J. S. Levy
173	9	La Salle Credit Union . . . . .	A. J. Pelletier	A. E. LeBlanc
174	4	Squire Credit Union . . . . .	R. Sherman	S. D. Querido
175	7	University Credit Union . . . . .	L. Potischman	S. Goodman
176	7	Western Credit Union . . . . .	I. M. Kramer	M. Isen
<b>CHELSEA</b>				
177	6	American Independent Credit Union . . . . .	B. Novack	J. Burke
178	7	Atlantic Credit Union . . . . .	A. Gillman	H. L. Steinberg
179	4	Benjamin Franklin Credit Union . . . . .	S. Figler	M. Gray
180	4	Carmel Credit Union . . . . .	A. Cohen	W. Alpert
181	5	Chestnut Credit Union . . . . .	D. S. Miller	W. Weinberg
182	7	Congress Credit Union . . . . .	J. J. Schneider	J. Smoller
183	5	Continental Credit Union . . . . .	L. N. Levine	D. Halbstain
184	9	Family Credit Union . . . . .	B. Baer	M. E. Shapiro
185	4	Independent Credit Union . . . . .	A. N. Kaufman	M. Kornitsky
186	7	Jogues Credit Union . . . . .	F. J. Landry	J. W. Chaisson

\* The number in this column refers to the number of the group in which the credit union appears on pages 28 to 44.



BY CITIES AND TOWNS, SHOWING NAMES OF  
DIVIDENDS AND INTEREST PAID AND OTHER INFORMATION  
DECEMBER 31, 1942

Incorporated	Members	Borrowers	Depositors	RATE % INTEREST CHARGED ON LOANS		DIVIDENDS PAID ON SHARES		INTEREST PAID ON DEPOSITS		No.
				Personal	Real Estate	Date Payable	Yearly Rate %	Date Payable	Yearly Rate %	
1941	161	80	-	6	-	May-Nov.	4	-	-	145
1930	268	154	-	6	-	Nov.	1½	-	-	146
1917	2,772	652	823	4-5-6- 6½-7-8	5½	Nov.	2	May-Nov.	2¼	147
1927	70	11	8	6	-	Nov.	6	Feb.-May-Aug.-Nov.	4	148
1936	644	293	149	5-6½-7	5½	Nov.	2½	Jan.-Jul.	2¾	149
1940	181	114	-	5-6	-	May-Nov.	2¼	-	-	150
1934	199	88	-	5	-	May-Nov.	3½	-	-	151
1926	224	104	-	5	-	May-Nov.	3	-	-	152
1929	101	16	8	6	-	Nov.	3	Jan.-Apr.-Jul.-Oct.	2½	153
1923	304	143	16	5-5.6-6	6	May-Nov.	4	Feb.-May-Aug.-Nov.	4	154
1928	326	88	74	6	-	Nov.	4	Mar.-Jun.-Sept.-Dec.	3¼	155
1919	2,083	689	610	4-5-6- 6½-7-8-9	4½-5-5½- 6-8	Nov.	2½	Jan.-Jul.	2¾	156
1936	315	179	-	2½-4½- 5-5½	5	May-Nov.	3	-	-	157
1938	259	100	16	6-7	-	Nov.	3	Feb.-May-Aug.-Nov.	-	158
1932	139	79	-	6-8	-	May	2½	-	-	159
1939	80	32	-	6	-	Nov.	-	-	-	160
1926	31	2	-	8	-	-	-	-	-	161
1926	483	281	-	4-5-6-7- 8-10-12	5-5½	Nov.	4	-	-	162
1938	75	15	-	6	-	-	-	-	-	163
1928	547	136	-	6-7-8	6	Nov.	3	-	-	164
1933	371	163	-	4	-	May-Nov.	2¾	-	-	165
1921	88	42	-	6	-	Nov.	⅞	-	-	166
1937	347	171	-	†1-6	-	May-Nov.	4	-	-	167
1926	252	83	-	5-6-7-8	-	Nov.	2½	-	-	168
1937	278	143	-	6	-	May-Nov.	3	-	-	169
1926	80	33	2	6-8	-	Nov.	2	Nov.	2	170
1930	267	55	-	5	-	May-Nov.	2½	-	-	171
1926	145	45	-	7	-	Nov.	2½	-	-	172
1940	52	8	-	6	-	-	-	-	-	173
1934	863	444	-	5	-	May-Nov.	3	-	-	174
1926	194	55	-	6	-	Nov.	2	-	-	175
1926	84	41	1	6	-	Nov.	4	Dec.	4	176
1926	152	72	-	6	-	Nov.	3½	-	-	177
1939	182	71	-	6	-	Nov.	3½	-	-	178
1926	480	239	-	6	-	May-Nov.	4½	-	-	179
1926	328	250	-	6	-	May-Nov.	4	-	-	180
1926	285	156	-	6	-	Nov.	3	-	-	181
1926	93	55	-	6-7-8	-	Nov.	3	-	-	182
1927	177	98	-	6-12	-	May-Nov.	4	-	-	183
1937	68	25	-	7	-	-	-	-	-	184
1926	467	289	-	6	-	May-Nov.	4½	-	-	185
1940	144	58	-	6	-	Nov.	3	-	-	186

† Monthly rate on unpaid balances.

CREDIT UNIONS ARRANGED ALPHABETICALLY  
PRESIDENT AND TREASURER — INTEREST CHARGED ON LOANS,  
AS OF

No.	*Group No.	LOCATION AND NAME	President	Treasurer
<b>CHELSEA</b>				
187	4	Judaean Credit Union . . . . .	J. J. Tutun	H. Silverman
188	9	Labor Credit Union . . . . .	H. Burstein	L. Glass
189	9	Madison Credit Union . . . . .	A. Rossi, Sr.	F. Saladino
190	8	New Chelsea Credit Union . . . . .	H. Coggan	D. Cooper
191	6	Ponedeler Credit Union . . . . .	H. Goldberg	S. Berger
192	9	Red Oval Credit Union . . . . .	L. W. Ellis	M. J. Baker
193	5	Walnut Credit Union . . . . .	M. M. Hyman	I. Minsky
194	3	Winnisimmet Credit Union . . . . .	H. Maltzman	J. H. Rovner
<b>CHICOPEE</b>				
195	6	Aldenville Community Credit Union . . . . .	F. Paradis	J. W. Williams
196	7	Chicopee Teachers' Credit Union . . . . .	C. A. Fitzgerald	M. L. Harris
197	5	F. W. Sickles Employees Credit Union . . . . .	L. C. Cheney	W. H. Tassie
198	5	Handy Employees Credit Union . . . . .	E. T. Keefe	A. M. Hunt
199	7	Local 18518 A. F. of L. Credit Union . . . . .	H. G. Morin	R. N. Russell
200	2	Polish National Credit Union . . . . .	J. A. Nowak	O. A. Bielski
201	8	Springfield Rendering Employees Credit Union . . . . .	E. R. Bartlett	F. Janda
<b>CLINTON</b>				
202	8	Colonial Press Credit Union . . . . .	E. L. Jones	W. J. McIntosh
<b>CONCORD</b>				
203	9	Allen Employees Credit Union . . . . .	C. W. Allen	G. A. Bauer
<b>DANVERS</b>				
204	6	Essex Agricultural Credit Union . . . . .	H. A. Mostrom	R. E. Knowlton
<b>DEDHAM</b>				
205	8	Twenty Associates Credit Union . . . . .	S. Melilli	A. DeBenedictis
<b>DOUGLAS</b>				
206	7	Hayward-Schuster Employees Credit Union . . . . .	F. X. Rinfrette	G. W. Rowley
<b>EVERETT</b>				
207	4	Everett Credit Union . . . . .	J. Fisher	H. Henken
208	6	Everett Fire Department Credit Union . . . . .	W. P. O'Brien	W. T. Gibson
209	7	Everett Police Credit Union . . . . .	W. J. Guay	P. C. Fiorentino
210	7	Everett Teachers' Credit Union . . . . .	E. F. Alden	J. M. Gibbons
211	5	Merchemco Credit Union . . . . .	F. J. Billard	J. Mastropietro
212	5	New Deal Credit Union . . . . .	J. E. Chaisson	J. N. Haldane
213	4	Octane Credit Union . . . . .	J. J. Gillis	L. V. Bryant
214	8	Wapico Credit Union . . . . .	C. E. McNevin	S. J. Curley
<b>FALL RIVER</b>				
215	9	Butchers Rendering Employees Credit Union . . . . .	A. W. Pearson,	H. P. McRobert
216	4	Fall River Boys' Club Credit Union . . . . .	J. F. Mellor	C. F. McDermott
217	8	Fall River Consumers' Credit Union . . . . .	C. F. McDermott	T. H. Gavin
218	2	Fall River Municipal Employees Credit Union . . . . .	Thomas Burke	Paul Pettine
219	5	Fall River Postal Employees Credit Union . . . . .	T. W. Newbury, Jr.	B. F. Sullivan

\* The number in this column refers to the number of the group in which the credit union appears on pages 28 to 44.

BY CITIES AND TOWNS, SHOWING NAMES OF  
DIVIDENDS AND INTEREST PAID AND OTHER INFORMATION  
DECEMBER 31, 1942

Incorporated	Members	Borrowers	Depositors	RATE % INTEREST CHARGED ON LOANS		DIVIDENDS PAID ON SHARES		INTEREST PAID ON DEPOSITS		No.
				Personal	Real Estate	Date Payable	Yearly Rate %	Date Payable	Yearly Rate %	
1926	193	81	-	5-6-9	-	May-Nov.	3 <sup>9</sup> / <sub>20</sub>	-	-	187
1926	35	18	-	7	-	-	-	-	-	188
1941	98	42	-	6	-	May-Nov.	3	-	-	189
1935	109	65	-	7	-	-	-	-	-	190
1926	158	60	-	6-8	-	May-Nov.	2 <sup>5</sup> / <sub>8</sub>	-	-	191
1929	44	26	-	6	-	Nov.	3 <sup>1</sup> / <sub>2</sub>	-	-	192
1926	294	175	-	5-10	-	May-Nov.	3	-	-	193
1920	872	327	-	5	6 <sup>1</sup> / <sub>2</sub>	May-Nov.	3	-	-	194
1939	270	65	-	6	-	May-Nov.	3	-	-	195
1934	126	38	-	†1-4-5	-	Nov.	3	-	-	196
1941	357	124	-	5	-	Nov.	2 <sup>1</sup> / <sub>2</sub>	-	-	197
1934	235	131	-	6	-	May-Nov.	6	-	-	198
1937	272	134	-	5-6	-	-	-	-	-	199
1921	2,130	619	1,938	1-1 <sup>1</sup> / <sub>2</sub> -4-5-	3 <sup>1</sup> / <sub>2</sub> -4-5-	May-Nov.	1 <sup>1</sup> / <sub>2</sub>	Jan.-Apr.-July-Oct.	2	200
1934	62	29	-	6-7-8 3 <sup>1</sup> / <sub>2</sub> -5-6	6-7-8 -	May-Nov.	2	-	-	201
1942	118	63	-	6	-	Nov.	3	-	-	202
1941	54	16	-	6	-	-	-	-	-	203
1933	188	50	78	*5/ <sub>12</sub> - <sup>1</sup> / <sub>2</sub> -5/ <sub>6</sub> -1	-	Nov.	3 <sup>1</sup> / <sub>2</sub>	Feb.-May-Aug.-Nov.	6	204
1927	79	6	-	6	-	-	-	-	-	205
1942	283	84	5	6	-	Nov.	1	May-Nov.	-	206
1926	581	427	-	7	5 <sup>1</sup> / <sub>2</sub>	May-Nov.	3 <sup>1</sup> / <sub>2</sub>	-	-	207
1933	157	83	-	6	-	Nov.	3	-	-	208
1936	146	74	-	6	-	May-Nov.	3 <sup>1</sup> / <sub>2</sub>	-	-	209
1937	144	42	35	6	-	May-Nov.	4 <sup>1</sup> / <sub>2</sub>	Feb.-May-Aug.-Nov.	-	210
1937	460	257	-	6	-	Nov.	3 <sup>1</sup> / <sub>2</sub>	-	-	211
1934	601	362	56	6	-	May-Nov.	3 <sup>1</sup> / <sub>2</sub>	Jan.-Jul.	3	212
1933	576	314	-	6	-	Nov.	2	-	-	213
1937	72	28	-	6	-	Nov.	2 <sup>1</sup> / <sub>2</sub>	-	-	214
1935	49	22	-	5	-	May-Nov.	3 <sup>1</sup> / <sub>2</sub>	-	-	215
1934	668	340	-	6	6	May-Nov.	1	-	-	216
1937	206	105	-	6	-	May-Nov.	2	-	-	217
1930	1,784	813	-	6	6	May-Nov.	4	-	-	218
1928	334	140	-	5-8	-	May-Nov.	3 <sup>1</sup> / <sub>2</sub>	-	-	219

† Monthly rate on unpaid balances.



**CREDIT UNIONS ARRANGED ALPHABETICALLY**  
**PRESIDENT AND TREASURER — INTEREST CHARGED ON LOANS,**  
**AS OF**

No.	*Group No.	LOCATION AND NAME	President	Treasurer
<b>FALL RIVER</b>				
220	6	Fall River Textile Workers Credit Union . . . . .	John Correia	E. F. Doolan
221	9	Kavodian Club Credit Union . . . . .	Louis Galitsky	Sam Stone
222	6	Polonia Credit Union . . . . .	Frank Chrupcala	Jan Pietraszek
223	8	Weavers' Progressive Credit Union . . . . .	G. H. Bouchard	V. J. Norbury
<b>FITCHBURG</b>				
224	5	Cleghorn Credit Union . . . . .	B. E. Dumont	G. Brousseau
225	5	Crobank Credit Union . . . . .	S. A. Foss	R. W. Adams
226	8	Falpaco Credit Union . . . . .	H. L. O'Neil	J. E. Sullivan
227	8	Fitchburg Credit Union . . . . .	J. Litsky	J. Miller
228	3	Fitchburg Immaculate Conception Credit Union	L. N. Charrier	A. J. Beauchemin
229	5	Fitchburg Postal Employees Credit Union . . . . .	E. W. Hynes	R. W. Maggs
230	8	Fitchburg Teachers' Credit Union . . . . .	L. Sleeper	H. Fischer
231	6	Fitchco Credit Union . . . . .	H. T. Macklem	P. H. King
232	9	Grimaco Credit Union . . . . .	E. N. Daulton	J. Batal
233	9	Hardware Employees Credit Union . . . . .	L. Franklin	W. H. Scott
234	6	Senco Credit Union . . . . .	C. I. Drummond	E. Brady, Jr.
235	3	Simonds Employees Credit Union . . . . .	C. A. Whitecomb	R. A. Bishop
236	9	Tri-City Dairymen's Credit Union . . . . .	G. H. Mustakangas	A. E. Oksanen
237	1	Workers' Credit Union . . . . .	O. Tokoi	J. Suominen
<b>FRAMINGHAM</b>				
238	3	D. M. C. Credit Union . . . . .	C. H. Eldridge	F. E. Barry
239	8	Fountain Credit Union . . . . .	E. R. Dearborn	E. L. Waters
240	8	Independent Hebrew Credit Union . . . . .	S. Seltzer	S. Steinberg
<b>GARDNER</b>				
241	4	Gardner Franco-American Credit Union . . . . .	E. C. Turcotte	L. Allain
<b>GLOUCESTER</b>				
242	8	Gloucester Credit Union . . . . .	M. Leavitt	H. Stone
243	9	Gloucester Fire Department Credit Union . . . . .	M. T. Dench	L. B. Blatchford
244	9	Gloucester Municipal Credit Union . . . . .	A. F. Grant	R. R. Bentley
245	7	Gloucester Teachers' Association Credit Union	L. O. Johnson	R. M. Hiltz
<b>GREENFIELD</b>				
246	4	G. T. & D. Credit Union . . . . .	F. V. Woodrow	C. H. White, Sr.
247	9	Treasure Credit Union . . . . .	R. W. Higgins	H. F. Deane
<b>GROTON</b>				
248	8	Hovoco Credit Union . . . . .	H. S. Lawrence	F. C. Harmon
<b>HAVERHILL</b>				
249	5	Hamel Employees Credit Union . . . . .	W. J. McLaughlin	A. M. Moran
250	5	Haverhill Credit Union . . . . .	L. Shapiro	M. W. Karelitz
251	5	Haverhill Fire Department Credit Union . . . . .	C. C. Borden	W. B. Hunt
252	3	Haverhill Italian-American Credit Union . . . . .	O. G. Grassi	M. A. Basso
253	9	Haverhill Nurses Credit Union . . . . .	A. Kiltie	M. H. Bartlett
254	7	Haverhill Police Department Credit Union . . . . .	H. F. Hunter	J. M. Leary
255	8	Haverhill Postal Employees Credit Union . . . . .	F. J. MacCrealey	F. P. Kelly
256	5	Haverhill Teachers' Credit Union . . . . .	J. J. George	P. L. Burnett

\* The number in this column refers to the number of the group in which the credit union appears on pages 28 to 44.

BY CITIES AND TOWNS, SHOWING NAMES OF  
DIVIDENDS AND INTEREST PAID AND OTHER INFORMATION  
DECEMBER 31, 1942

Incorporated	Members	Borrowers	Depositors	RATE % INTEREST CHARGED ON LOANS		DIVIDENDS PAID ON SHARES		INTEREST PAID ON DEPOSITS		No.
				Personal	Real Estate	Date Payable	Yearly Rate %	Date Payable	Yearly Rate %	
1925	326	138	—	6	—	Nov.	3	—	—	220
1940	74	23	—	6	—	May-Nov.	1¾	—	—	221
1938	171	30	—	6	—	Nov.	2	—	—	222
1940	218	118	—	6	—	Nov.	3	—	—	223
1928	447	247	—	8	—	Nov.	3½	—	—	224
1936	579	225	—	6	—	Nov.	4	—	—	225
1938	115	29	9	6	—	May-Nov.	2	Jan.-Apr.-Jul.-Oct.	—	226
1921	81	27	—	6	—	—	—	—	—	227
1928	1,345	560	28	5-6-8-12	5-6-8-12	May-Nov.	3½	Feb.-May-Aug.-Nov.	2⅞	228
1928	179	68	21	6	4½	May-Nov.	4	Jan.-Apr.-Jul.-Oct.	2	229
1939	68	26	—	6	—	Nov.	2	—	—	230
1935	221	73	—	6	—	Nov.	2½	—	—	231
1942	41	4	—	6	—	—	—	—	—	232
1941	150	103	—	6-‡1.00-‡50c	—	Nov.	3	—	—	233
1929	112	46	29	6	—	Nov.	4	Jan.-Apr.-Jul.-Oct.	3	234
1937	949	249	—	6	—	May-Nov.	3⅛	—	—	235
1942	48	13	20	6	—	—	—	May-Nov.	—	236
1914	2,953	724	1,460	6	5	May-Nov.	2½	Jan.-Apr.-Jul.-Oct.	2½	237
1917	1,194	551	244	6	—	Nov.	3	Feb.-May-Aug.-Nov.	2	238
1930	68	33	—	6	—	May-Nov.	2	—	—	239
1931	71	37	—	6	—	Nov.	2	—	—	240
1938	355	157	—	5-6-7-8	—	Nov.	2½	—	—	241
1927	61	36	—	6	—	—	—	—	—	242
1938	58	35	—	6	—	Nov.	3½	—	—	243
1941	108	62	—	6	—	Nov.	4	—	—	244
1935	131	48	—	6	—	—	—	—	—	245
1930	664	209	—	6	—	May-Nov.	2¾	—	—	246
1930	76	18	47	6	—	May-Nov.	3	Feb.-May-Aug.-Nov.	4	247
1939	112	52	—	4-6	—	May-Nov.	4½	—	—	248
1934	291	74	—	6	—	May-Nov.	3½	—	—	249
1926	245	114	—	5-6	—	Nov.	2	—	—	250
1933	245	75	—	6	4½-5	May-Nov.	3	—	—	251
1934	851	221	263	4-5-6	5	Nov.	2	June-Dec.	1¾	252
1941	52	4	—	6	—	Nov.	4	—	—	253
1933	107	43	—	6	—	Nov.	3	—	—	254
1929	88	52	—	‡¾	—	May-Nov.	4	—	—	255
1937	183	58	—	5	—	Nov.	3½	—	—	256

‡ Minimum charge.

† Monthly rate on unpaid balances.

CREDIT UNIONS ARRANGED ALPHABETICALLY  
PRESIDENT AND TREASURER — INTEREST CHARGED ON LOANS,  
AS OF

No.	*Group No.	LOCATION AND NAME	President	Treasurer
<b>HOLYOKE</b>				
257	2	Holyoke Credit Union . . . . .	J. Lussier	S. J. Bonvoulier
258	5	Holyoke G. & E. Credit Union . . . . .	A. J. Bourque	M. A. Long
259	5	Holyoke Municipal Employees Credit Union . . . . .	I. T. Murphy	J. E. O'Leary
260	7	Holyoke Postal Credit Union . . . . .	J. J. Ballou	H. P. Cauley
261	6	Holyoke Teachers' Credit Union . . . . .	F. L. Mockler	J. K. Magrane
262	5	Nablanko Credit Union . . . . .	W. J. Sheehan	D. S. Aitchison
263	8	Prentiss Wire Credit Union . . . . .	C. Andrus	G. Armitage
264	8	Service Grocers' Credit Union . . . . .	M. Jacobson	A. J. Prince
<b>HUBBARDSTON</b>				
265	8	Farmers Trading Credit Union . . . . .	F. Mackie	E. Heino
<b>LAWRENCE</b>				
266	9	Bakery Drivers & Teamsters Credit Union . . . . .	R. H. Mann	E. E. Cudahy
267	6	Elgasco Credit Union . . . . .	J. A. Buckley	J. D. Norton
268	7	Emastryo Credit Union . . . . .	J. H. Leonard	J. R. Burke
269	5	La Caisse Populaire de Lawrence Credit Union . . . . .	R. E. Langevin	E. J. Theberge
270	3	Lawrence Credit Union . . . . .	I. H. Brucato	M. Goldstein
271	4	Lawrence Modern Credit Union . . . . .	L. Pearl	J. Baker
272	8	Lawrence Postal Employees Credit Union . . . . .	H. O. Lippold	H. V. Hardacre
273	5	Lawrence Teachers' Credit Union . . . . .	J. E. Kerrigan	T. H. McElroy
274	6	Marconi Credit Union . . . . .	J. Panebianco	M. T. Stella
275	4	Pacific Mills Credit Union . . . . .	F. W. Wormald	F. W. Leaver
276	9	Prospect Hill Presbyterian Credit Union . . . . .	H. E. Petzold	F. M. Jacob
277	6	United Credit Union . . . . .	M. D. Bier	P. Millman
<b>LEOMINSTER</b>				
278	5	Doyle Works Credit Union . . . . .	F. A. Piano	M. E. Boutelle
279	7	Nenco Credit Union . . . . .	W. N. Batstone	E. W. Carlson
280	6	Pyralart Employees Credit Union . . . . .	F. J. Moran	P. J. Byrne
<b>LEXINGTON</b>				
281	9	Lexington Credit Union . . . . .	M. Berman	S. Smorack
<b>LITTLETON</b>				
282	7	Littleton Credit Union . . . . .	S. F. Conant	W. C. Wright
<b>LOWELL</b>				
283	8	Bon Marche Employees Credit Union . . . . .	J. J. McQuade	E. L. Cate
284	4	Highland Credit Union . . . . .	J. Cantor	J. Green
285	5	Ideal Credit Union . . . . .	H. Filler	J. Sokolow
286	1	Jeanne d'Arc Credit Union . . . . .	L. N. Milot	H. W. Bourgeois
287	4	Lowell Credit Union . . . . .	S. Greenberg	L. R. Marmer
288	5	Lowell Bleachery Credit Union . . . . .	M. A. Adams	E. M. Rourke
289	8	Lowell Electric Light Employees Credit Union . . . . .	E. C. Stevens	P. J. Eiserloh
290	6	Lowell Firemen's Club Credit Union . . . . .	W. F. Christie	E. A. Gendreau
291	7	Lowell Postal Employees Credit Union . . . . .	J. J. Custer	W. R. Crowther
292	1	Northern Mass. Telephone Workers' Credit Union . . . . .	J. T. McGirr	R. A. O'Sullivan
293	3	Notre Dame de Lourdes Credit Union . . . . .	A. Mailloux	J. A. N. Chretien

\* The number in this column refers to the number of the group in which the credit union appears on pages 28 to 44.



BY CITIES AND TOWNS, SHOWING NAMES OF  
DIVIDENDS AND INTEREST PAID AND OTHER INFORMATION  
DECEMBER 31, 1942

Incorporated	Members	Borrowers	Depositors	RATE % INTEREST CHARGED ON LOANS		DIVIDENDS PAID ON SHARES		INTEREST PAID ON DEPOSITS		No.
				Personal	Real Estate	Date Payable	Yearly Rate %	Date Payable	Yearly Rate %	
1911	623	93	-	6	6-7	May-Nov.	2½	-	-	257
1940	72	41	-	5	-	Nov.	5	-	-	258
1930	201	124	-	5	-	Nov.	3	-	-	259
1927	164	93	-	4-5-6-7½	-	May-Nov.	8	-	-	260
1934	134	50	-	5	-	Nov.	3	-	-	261
1935	414	134	-	5	-	May-Nov.	2¾	-	-	262
1940	87	18	-	5	-	Nov.	2	-	-	263
1940	57	17	-	5	-	Nov.	5	-	-	264
1938	64	18	-	5-6	6	Nov.	1	-	-	265
1939	47	25	-	6	-	-	-	-	-	266
1940	203	106	-	6	-	Nov.	3½	-	-	267
1941	184	70	-	6	-	Nov.	4	-	-	268
1918	414	90	101	7-8	6-6½-7-8	-	-	Mar.-Jun.-Sept.-Dec.	3	269
1913	1,235	765	75	5½-6-7	7	Nov.	3	Jun.-Dec.	2¾	270
1926	438	148	14	6-7	-	Nov.	4	Jan.-Jul.	3	271
1929	157	69	11	6-12	-	Nov.	2½	Jun.-Dec.	2½	272
1934	224	72	-	6	-	Nov.	2½	-	-	273
1939	390	181	-	6	-	Nov.	3	-	-	274
1930	570	95	-	6	-	Nov.	2	-	-	275
1942	63	4	-	†1	-	-	-	-	-	276
1927	269	88	-	6	-	Nov.	3	-	-	277
1932	353	60	-	5	-	May-Nov.	2	-	-	278
1937	252	130	-	5	-	Nov.	3	-	-	279
1937	190	28	-	6	-	-	-	-	-	280
1926	47	18	-	6	-	Nov.	2	-	-	281
1933	214	45	3	4-6-7	-	May-Nov.	1	May-Nov.	1	282
1940	122	43	-	6	-	May-Nov.	3¼	-	-	283
1926	352	215	-	5-7	-	May-Nov.	2½	-	-	284
1926	231	101	2	5-7	-	May-Nov.	2½	Apr.-Oct.	2½	285
1912	2,312	459	2,183	5-6	3-4-5-5½-6	Nov.	4	May-Nov.	3	286
1926	382	188	-	5-6	6	May-Nov.	3½	-	-	287
1921	380	161	41	6-8	6-7	Nov.	3	Feb.-May-Aug.-Nov.	2	288
1941	129	57	-	5	-	Nov.	3¾	-	-	289
1936	233	95	-	5	-	May-Nov.	2	-	-	290
1928	133	60	-	5¾	-	May-Nov.	5½	-	-	291
1922	2,095	812	-	5-5½-6	5½	May-Nov.	3	-	-	292
1911	591	36	589	6-7	5-6	-	-	May-Nov.	-	293

† Monthly rate on unpaid balances.

CREDIT UNIONS ARRANGED ALPHABETICALLY  
PRESIDENT AND TREASURER — INTEREST CHARGED ON LOANS,  
AS OF

No.	*Group No.	LOCATION AND NAME	President	Treasurer
<b>LUDLOW</b>				
294	6	L. M. A. Credit Union . . . . .	R. I. McCorkindale	E. J. Ambrose
<b>LUNENBURG</b>				
295	9	Clover Hill Credit Union . . . . .	C. L. Heselton	H. D. Burley
<b>LYNN</b>				
296	5	Brotherhood Credit Union . . . . .	J. Litchman	J. Sherman
297	8	East Lynn Post (1) Credit Union . . . . .	K. Wood	R. E. Neal
298	2	General Electric River Works Employees Credit Union . . . . .	W. A. Flynn	J. F. Tobin
299	3	Labor Circle Credit Union . . . . .	B. Smidt	S. Viner
300	3	Lynn Credit Union . . . . .	J. A. Litvack	A. Waldman
301	5	Lynn Independent Workmen's Circle Credit Union . . . . .	J. Lyons	H. Goldfarb
302	6	Lynn Municipal Employees Credit Union . . . . .	G. R. Hanson	D. J. McArdle
303	4	Lynn Postal District Employees Credit Union . . . . .	J. E. Paul	H. E. Foster
304	4	Lynn Teachers' Credit Union . . . . .	B. F. Pratt	R. F. Grady
305	3	St. Jean Baptiste Parish Credit Union . . . . .	V. P. Bergeron	J. E. LeBlanc
306	2	West Lynn G. E. Employees Credit Union . . . . .	J. P. Stott	G. W. Friberg
<b>MALDEN</b>				
307	7	Cosmopolitan Credit Union . . . . .	M. Huberman	N. J. Schneiderman
308	9	Faulkner Credit Union . . . . .	F. Rosenfield	B. Krasner
309	9	Judson Credit Union . . . . .	M. Goodman	R. Danberg
310	7	Majestic Credit Union . . . . .	S. Rosenthal	S. I. Rosenthal
311	3	Malden G. & E. Employees Credit Union . . . . .	H. M. Jones	H. P. Hutchins
312	6	Mutual Investment Credit Union . . . . .	G. D. Rossyn	J. S. Ruderman
313	1	Progressive Workmen's Credit Union . . . . .	J. W. Mover	P. Isenman
314	5	Safety Credit Union . . . . .	N. Rodman	I. Benjamin
<b>MANSFIELD</b>				
315	5	Mansfield Credit Union . . . . .	A. Buck	W. F. Chapman
<b>MARBLEHEAD</b>				
316	7	V. F. W. No. 2005 Credit Union . . . . .	J. L. Blake	W. P. Jackson
<b>MARLBOROUGH</b>				
317	9	Marlborough Consumers Credit Union . . . . .	A. A. Bertrand	J. N. Desaulniers
318	3	St. Mary's Parish Credit Union . . . . .	E. D. Lacroix	F. J. Poirier
<b>MEDFORD</b>				
319	9	Medford Consumers' Credit Union . . . . .	J. J. Fitzpatrick	M. H. Tracy
320	6	Medford Municipal Employees Credit Union . . . . .	T. J. O'Brien	A. L. McDermott
321	9	Oxford Print Credit Union . . . . .	J. C. Meara	A. L. Lyon
<b>MEDWAY</b>				
322	9	Medway Credit Union . . . . .	S. Erdman	J. Handverger

\* The number in this column refers to the number of the group in which the credit union appears on pages 28 to 44.

BY CITIES AND TOWNS, SHOWING NAMES OF  
DIVIDENDS AND INTEREST PAID AND OTHER INFORMATION  
DECEMBER 31, 1942

Incorporated	Members	Borrowers	Depositors	RATE % INTEREST CHARGED ON LOANS		DIVIDENDS PAID ON SHARES		INTEREST PAID ON DEPOSITS		No.
				Personal	Real Estate	Date Payable	Yearly Rate %	Date Payable	Yearly Rate %	
1930	322	116	—	6	4½	May-Nov.	2½	—	—	294
1940	39	10	—	6	—	Nov.	4	—	—	295
1934	361	185	—	6	—	Nov.	5	—	—	296
1929	127	25	—	5-6	—	May-Nov.	4	—	—	297
1936	5,382	1,833	465	5-6	—	Nov.	4	Feb.-May-Aug.-Nov.	—	298
1912	731	258	688	5-6	—	Nov.	2½	May-Nov.	1¼	299
1926	1,028	372	—	6	6	May-Nov.	1½	—	—	300
1927	346	211	—	8	—	Nov.	3	—	—	301
1940	233	122	—	6	—	May-Nov.	3½	—	—	302
1926	365	220	—	6	—	Nov.	2½	—	—	303
1935	354	152	77	5	5	Nov.	2½	Mar.-Jun.-Sept.-Dec.	—	304
1910	476	61	332	6-7	6-6½-7	Nov.	3½	May-Nov.	2	305
1926	2,929	706	—	5	—	May	1½	—	—	306
1926	163	77	2	6	—	—	—	Jan.-Apr.-Jul.-Oct.	3½	307
1927	52	35	—	8	—	—	—	—	—	308
1927	38	13	—	8	—	Nov.	.0065	—	—	309
1937	163	90	—	6	—	May-Nov.	2¾	—	—	310
1929	592	310	231	6	—	May-Nov.	3½	Apr.-Oct.	2½	311
1922	227	99	—	6-7-8	—	—	—	—	—	312
1911	4,922	1,677	185	3½-5-6	2 to 6	May-Nov.	2¾	Jan.-Apr.-Jul.-Oct.	2	313
1926	304	115	—	5-6-9	5½-6	Nov.	1½	—	—	314
1916	374	110	180	4-7-8	5-6-7-8	Nov.	1	Jan.-Apr.-Jul.-Oct.	3	315
1932	281	149	—	6	—	Nov.	2	—	—	316
1940	92	34	—	6	—	Nov.	5	—	—	317
1913	899	175	872	5-6-7	6-8	Nov.	3	Mar.-June-Sept.-Dec.	2¼	318
1938	48	8	—	6	—	—	—	—	—	319
1937	376	234	—	6	—	May-Nov.	3½	—	—	320
1930	31	9	—	6	—	May-Nov.	3¾	—	—	321
1927	52	20	—	5	—	Nov.	3	—	—	322



CREDIT UNIONS ARRANGED ALPHABETICALLY  
PRESIDENT AND TREASURER — INTEREST CHARGED ON LOANS,  
AS OF

No.	*Group No.	LOCATION AND NAME	President	Treasurer
MIDDLEBOROUGH				
323	7	Nemasket Credit Union . . . . .	C. W. O'Hara	V. C. Tuck
MILFORD				
324	5	Milford Credit Union . . . . .	J. Wyzan	W. Harris
MILLBURY				
325	7	High Carbon Credit Union . . . . .	J. Dailida	S. E. Johnson
326	8	Millbury Credit Union . . . . .	A. R. Higginbottom	V. P. McKeone
NEW BEDFORD				
327	7	Aerovox Employees Credit Union . . . . .	H. E. Handford	R. B. MacLeod
328	9	Armour Fall River-New Bedford Credit Union	A. C. Macdonald	J. J. Misiaszek
329	3	Bristol Credit Union . . . . .	U. Auger	F. E. Hilton
330	4	Continental Employees Credit Union . . . . .	J. H. Stanton	C. H. Wardwell
331	9	Cornell-Dubilier Employees Credit Union . . . . .	H. M. Johnson	G. J. Alexander
332	9	New Bedford Alliance Credit Union . . . . .	J. Kivowitz	M. Horvitz
333	4	New Bedford Gas & Edison Light Co. Em- ployees Credit Union . . . . .	E. W. Cole	C. B. Tyler
334	3	New Bedford Municipal Employees Credit Union . . . . .	J. Sharp	A. Poitras
335	7	New Bedford Postal Employees Credit Union	B. J. Smith	J. D. Connolly
336	9	Press Radio Credit Union . . . . .	J. P. Sorensen	M. Homem, Jr.
337	4	Revere Copper & Brass Employees Credit Union	G. F. Kirk	E. J. McNulty
338	4	Sacred Heart Credit Union . . . . .	J. A. Gauthier	E. E. Sansoucy
339	2	St. Anne Credit Union . . . . .	W. C. Poirier	U. Auger
340	2	Southern Mass. Telephone Workers Credit Union	G. W. Mercer	C. W. Chisholm
341	5	U-Strayco Credit Union . . . . .	R. Cleveland	L. M. Walker
NEWBURYPORT				
342	7	Newburyport Credit Union . . . . .	S. Fram	J. Fram
343	9	Rutheo Credit Union . . . . .	E. Eaton	B. L. Pike
NEWTON				
344	7	Newton Municipal Credit Union . . . . .	P. Purcell	T. P. Joyce
345	8	Newton Teachers Credit Union . . . . .	L. G. Drury	C. P. Birmingham
NORTH ADAMS				
346	7	North Adams Credit Union . . . . .	M. C. Metro	C. E. Kronick, Jr.
347	5	Sprague Specialties Credit Union . . . . .	W. H. Brundige	S. M. Denoyan
NORTHAMPTON				
348	7	Northampton Hosiery Workers Credit Union . . . . .	W. F. O'Grady	A. S. Fretz
NORTHBRIDGE				
349	9	K B Credit Union . . . . .	S. P. Hayward	H. Joeschke

\* The number in this column refers to the number of the group in which the credit union appears on pages 28 to 44.

BY CITIES AND TOWNS, SHOWING NAMES OF  
DIVIDENDS AND INTEREST PAID AND OTHER INFORMATION  
DECEMBER 31, 1942

Incorporated	Members	Borrowers	Depositors	RATE % INTEREST CHARGED ON LOANS		DIVIDENDS PAID ON SHARES		INTEREST PAID ON DEPOSITS		No.
				Personal	Real Estate	Date Payable	Yearly Rate %	Date Payable	Yearly Rate %	
1937	259	123	-	6	-	-	-	-	-	323
1927	86	41	-	3	-	May	3	-	-	324
1941	137	79	-	6	-	May-Nov.	5	-	-	325
1934	101	25	-	6	-	May	4	-	-	326
1941	381	75	-	6	-	Nov.	3	-	-	327
1933	31	16	-	5	-	Nov.	3¼	-	-	328
1937	1,361	603	14	4-5-6	6-9-12	May-Nov.	4	May-Nov.	3	329
1938	372	129	-	6	-	May-Nov.	3½	-	-	330
1941	82	23	-	6	-	-	-	-	-	331
1927	52	6	-	6	-	-	-	-	-	332
1926	468	197	244	4½	-	Nov.	3	Feb.-May-Aug.-Nov.	1½	333
1932	871	295	-	6	5	May-Nov.	3¾	-	-	334
1926	183	85	-	6-7	-	May	2½	-	-	335
1939	94	34	-	5	-	Nov.	3	-	-	336
1937	584	204	-	5	-	May-Nov.	2½	-	-	337
1914	327	56	306	6-7	5½	May	2	May-Nov.	2	338
1911	636	80	604	6-8	6-7-8	May-Nov.	4	May-Nov.	3	339
1922	1,040	439	-	5-5½	5½	May-Nov.	3	-	-	340
1938	282	145	-	6	-	May-Nov.	3¼	-	-	341
1934	212	67	-	6	-	Nov.	4	-	-	342
1941	153	81	-	6	-	Nov.	4	-	-	343
1941	258	105	-	6	-	Nov.	5	-	-	344
1937	143	35	-	5	-	May-Nov.	2	-	-	345
1935	69	35	-	5	-	May-Nov.	2¾	-	-	346
1940	1,658	200	291	5	-	Nov.	4	May-Nov.	-	347
1939	175	65	-	6	-	Nov.	4	-	-	348
1942	52	20	-	6	-	-	-	-	-	349

CREDIT UNIONS ARRANGED ALPHABETICALLY  
PRESIDENT AND TREASURER — INTEREST CHARGED ON LOANS,  
AS OF

No.	*Group No.	LOCATION AND NAME	President	Treasurer
<b>NORWOOD</b>				
350	7	Holliston Mills Credit Union . . . . .	F. A. Carlson	M. B. Cronan
351	7	Norwood School Employees Credit Union . . . . .	A. H. Hedberg	L. D. Lynch
352	5	Plimpton Credit Union . . . . .	C. W. Bowker	J. C. Williams
353	4	Winslow Brothers & Smith Co. Credit Union . . . . .	W. J. Dalton	W. F. Griffiths
<b>PEABODY</b>				
354	5	A. C. Lawrence Employees Credit Union . . . . .	C. A. Strout	T. L. Eagan
355	7	Kirstein Leather Employees Credit Union . . . . .	W. J. Sherry	H. Rosenstein
356	9	Korn Leather Employees Credit Union . . . . .	W. Zinkavich	S. R. Rosenthal
357	4	Popular Credit Union . . . . .	D. Rosenfelt	B. Salata
<b>PITTSFIELD</b>				
358	6	Berkshire Credit Union . . . . .	A. S. Silverman	J. Klein
359	8	Eagle Credit Union . . . . .	M. E. Peltier	A. L. Owens
360	1	Pittsfield G. E. Employees Credit Union . . . . .	C. R. Morgan	H. A. Smith
361	8	Pittsfield Postal Employees Credit Union . . . . .	W. J. Meehan	A. K. Roche
362	9	Pittsfield Teachers' Credit Union . . . . .	N. J. Holly	W. A. Hayes
<b>PLYMOUTH</b>				
363	2	Plymouth Cordage Credit Union . . . . .	C. B. Hudson	W. A. Gilman
<b>QUINCY</b>				
364	2	Fore River Credit Union . . . . .	O. Hollander	C. B. Ferris
365	7	Pneumatic Credit Union . . . . .	F. H. Leonard	C. B. Lawrence
366	9	Presidents City Credit Union . . . . .	A. F. Monroe	M. M. Vera
367	5	Quincy Firemen's Credit Union . . . . .	J. E. Walsh	T. F. Maloney
368	9	United Market Employees Credit Union . . . . .	F. I. Moynihan	S. Johnson
369	6	White Credit Union . . . . .	M. M. Keeley	E. G. Hines
<b>REVERE</b>				
370	9	Revere Schools Credit Union . . . . .	M. S. Bickford	S. L. Fein
371	7	Sales House Credit Union . . . . .	P. E. McCauley	D. J. Collins
<b>ROCKLAND</b>				
372	2	Rockland Credit Union . . . . .	A. Lelyveld	A. W. Ames
<b>SALEM</b>				
373	9	Derby Credit Union . . . . .	E. Urbanowicz	J. M. Zarembski
374	7	Hellenic Credit Union . . . . .	S. T. Callichy	P. G. Taloumis
375	2	Hygrade Credit Union . . . . .	D. W. Poor, Jr.	F. M. Mitchell
376	4	Jewish Community Credit Union . . . . .	A. R. Pitcoff	S. J. Kerr
377	5	Northshore Credit Union . . . . .	R. P. Richardson	L. Walen
378	4	St. Joseph Credit Union . . . . .	N. Levesque	J. A. Foisy
379	5	Salem Credit Union . . . . .	A. A. Zetlen	S. Tarlow
<b>SAUGUS</b>				
380	4	Saugus Credit Union . . . . .	W. H. Robinson	M. E. Hayes
<b>SOMERSET</b>				
381	5	Somerset Community Credit Union . . . . .	J. A. Grandfield	A. L. Donovan

\* The number in this column refers to the number of the group in which the credit union appears on pages 28 to 44.



BY CITIES AND TOWNS, SHOWING NAMES OF  
DIVIDENDS AND INTEREST PAID AND OTHER INFORMATION  
DECEMBER 31, 1942

Incorporated	Members	Borrowers	Depositors	RATE % INTEREST CHARGED ON LOANS		DIVIDENDS PAID ON SHARES		INTEREST PAID ON DEPOSITS		No.
				Personal	Real Estate	Date Payable	Yearly Rate %	Date Payable	Yearly Rate %	
1939	146	60	-	6	-	-	-	-	-	350
1934	95	35	-	† <sup>3</sup> / <sub>4</sub>	-	May-Nov.	3 <sup>3</sup> / <sub>4</sub>	-	-	351
1927	293	73	218	6	-	Nov.	6	Apr.-Oct.	2	352
1934	512	120	-	6	-	-	-	-	-	353
1935	1,088	617	-	6	-	May	2	-	-	354
1937	134	57	-	6	-	Nov.	2	-	-	355
1942	50	20	-	6	-	-	-	-	-	356
1926	400	153	-	5	-	Nov.	3	-	-	357
1927	88	39	-	5	-	Nov.	2	-	-	358
1940	60	33	-	5	-	May-Nov.	3	-	-	359
1935	5,130	1,455	-	5	5	-	-	-	-	360
1928	85	48	-	6	-	May-Nov.	3	-	-	361
1939	73	22	-	5	-	Nov.	2	-	-	362
1928	1,089	139	-	6	5	Nov.	1½	-	-	363
1936	4,044	903	609	5½	5	Nov.	1	Feb.-May-Aug.-Nov.	1	364
1940	188	53	-	6	-	Nov.	1½	-	-	365
1940	77	30	-	5½-6	-	Nov.	4	-	-	366
1937	173	81	-	6	-	May-Nov.	3½	-	-	367
1938	85	43	-	6	-	-	-	-	-	368
1936	148	77	-	5-6	-	May-Nov.	3	-	-	369
1935	97	37	-	6	-	Nov.	2	-	-	370
1927	179	73	-	8	-	Nov.	2	-	-	371
1922	1,562	658	412	5-6-7-8	-	Nov.	3	Feb.-May-Aug.-Nov.	3	372
1929	24	5	-	8	-	-	-	-	-	373
1938	203	98	-	6	-	May-Nov.	6	-	-	374
1921	2,285	255	2,085	3-5-6-8	-	-	-	Feb.-May-Aug.-Nov.	3	375
1921	450	225	-	4-5	-	May-Nov.	3	-	-	376
1936	370	198	-	6	-	May-Nov.	2¾	-	-	377
1926	457	99	301	8	6-8	May-Nov.	2	Mar.-Sept.	3	378
1913	327	128	312	5	-	May-Nov.	3	May-Nov.	1 ⅝	379
1938	752	428	-	6	5½	-	-	-	-	380
1936	455	161	-	6	5	Nov.	2	-	-	381

† Monthly rate on unpaid balances.

CREDIT UNIONS ARRANGED ALPHABETICALLY  
PRESIDENT AND TREASURER — INTEREST CHARGED ON LOANS,  
AS OF

No.	*Group No.	LOCATION AND NAME	President	Treasurer
SOMERVILLE				
382	8	Colasso Credit Union . . . . .	A. Zagaria	P. Vaudo
383	8	Hinckley Rendering Employees Credit Union . . . . .	N. Morse	A. E. Simmons
384	6	Nedco Employees Credit Union . . . . .	C. T. Oldenburg	M. G. Reed
385	7	Somerset Credit Union . . . . .	A. J. Reghitto	L. Diegoli
SOUTHBRIDGE				
386	6	Southbridge Credit Union . . . . .	L. J. Cournoyer	E. Fontaine
SPRINGFIELD				
387	3	American Bosch Credit Union . . . . .	E. O. Lesquier	W. C. LeNoir
388	9	Bay State Thread Works Credit Union . . . . .	J. E. Dickinson	G. A. Barker
389	7	Beth Israel Credit Union . . . . .	A. Paroshinsky	I. M. Cohen
390	4	Chapman Valve, The, Credit Union . . . . .	W. Westcott	C. C. Fogarty
391	9	Cheney Bigelow Credit Union . . . . .	A. Jefferson	J. A. Padykula
392	6	Dairy Credit Union . . . . .	J. F. Speight	E. B. LaBelle
393	7	Diamond Match Employees Credit Union . . . . .	D. N. Chaffee	P. H. Porter
394	7	Dwight Credit Union . . . . .	A. Kaplan	A. L. Rothman
395	4	Jewish Credit Union . . . . .	I. Fieldman	A. B. Penn
396	5	Kelko Credit Union . . . . .	L. W. Cross	D. A. Benjamin
397	9	Library Employees Credit Union . . . . .	R. C. Willcox	R. L. Clifford
398	9	Maccabean Pythian Credit Union . . . . .	W. Kimball	G. Askinas
399	7	Monarch Credit Union . . . . .	L. E. Severance	L. H. Fortier, Jr.
400	4	Monsanto Plastics Credit Union . . . . .	H. E. Tolman	E. C. Cochran
401	6	Motor Transport Credit Union . . . . .	E. V. Moquin	F. Laidlaw
402	8	Pyncheon Credit Union . . . . .	E. Saari	G. A. Hill
403	2	Springfield Armory Credit Union . . . . .	R. A. Brodeur	G. A. Brochu
404	5	Springfield F.C.A. Employees Credit Union . . . . .	G. L. Howe	E. F. Wood
405	4	Springfield Franco-American Credit Union . . . . .	G. A. Lanciaux	I. N. Methe
406	2	Springfield Mass. Municipal Employees Credit Union . . . . .	R. J. Patingre	F. W. Stagnaro
407	3	Springfield Mass. Post Office Employees Credit Union . . . . .	H. C. Humason	F. W. Vinnicombre
408	3	Springfield Street Railway Employees Credit Union . . . . .	E. A. Raleigh	M. J. Hennessey
409	5	Springfield Teachers' Credit Union . . . . .	J. L. Clancey	R. L. Williams
410	3	United Electric Light Company Employees Credit Union . . . . .	R. N. Conley	W. D. Fessenden
411	4	Van Norman Credit Union . . . . .	L. F. Hunderup	R. B. Clark
412	2	Westco Credit Union . . . . .	S. Roberts	A. W. Batchelder
413	1	Western Mass. Telephone Workers' Credit Union . . . . .	E. T. Sheridan	R. L. Wing
SWAMPSCOTT				
414	9	Joseph L. Stevens V. F. W. Credit Union . . . . .	E. F. Burke	E. U. Nicholson
415	8	Leon E. Abbott Post 57 (3) Credit Union . . . . .	A. Chiancone	R. M. Leonard
TAUNTON				
416	7	Adams Post Credit Union . . . . .	E. J. Malo	J. T. McDonald
417	8	Bristol County Employees Credit Union . . . . .	J. B. Waterman	T. A. Lovett
418	7	Taunton Postal Employees Credit Union . . . . .	E. W. Burt	S. J. Skwarto
419	9	Taunton School Employees Credit Union . . . . .	M. M. Slattery	W. C. O'Connell

\* The number in this column refers to the number of the group in which the credit union appears on pages 28 to 44.

BY CITIES AND TOWNS, SHOWING NAMES OF  
DIVIDENDS AND INTEREST PAID AND OTHER INFORMATION  
DECEMBER 31, 1942

Incorporated	Members	Borrowers	Depositors	RATE % INTEREST CHARGED ON LOANS		DIVIDENDS PAID ON SHARES		INTEREST PAID ON DEPOSITS		No.
				Personal	Real Estate	Date Payable	Yearly Rate %	Date Payable	Yearly Rate %	
1938	110	32	—	6	—	Nov.	3	—	—	382
1934	57	36	12	†1	—	May-Nov.	6	Jan.-Jul.	—	383
1934	266	140	—	6	—	May-Nov.	4	—	—	384
1930	156	51	9	6	—	Nov.	3	Jan.-Jul.	2	385
1938	341	111	—	6	6	May-Nov.	3	—	—	386
1929	1,066	551	—	6	—	May-Nov.	2½	—	—	387
1928	53	24	25	6	—	May-Nov.	3	Feb.-May-Aug.-Nov.	—	388
1937	42	30	—	5-6	—	Nov.	4	—	—	389
1928	1,146	464	—	5-6	—	May-Nov.	3	—	—	390
1929	73	29	—	6	—	—	—	—	—	391
1939	159	79	—	6	6	May-Nov.	3¼	—	—	392
1940	160	69	—	6	—	Nov.	3	—	—	393
1927	50	29	—	4-5-6	—	Nov.	2	—	—	394
1925	209	133	—	3½-4½-5-6	—	May-Nov.	2	—	—	395
1941	304	68	—	5	—	Nov.	2	—	—	396
1941	42	7	—	5	—	Nov.	1	—	—	397
1940	68	25	—	5-6	—	—	—	—	—	398
1939	118	41	—	4-5	—	May-Nov.	3	—	—	399
1937	666	261	—	5	—	May-Nov.	3½	—	—	400
1937	346	218	—	6	—	Nov.	3	—	—	401
1936	114	35	—	5	—	May-Nov.	4	—	—	402
1940	3,100	786	—	6	4	Nov.	2	—	—	403
1934	274	95	—	2½-3-5-6	—	May-Nov.	2½	—	—	404
1930	510	208	—	6	5½	May	2	—	—	405
1927	1,976	1,192	—	6	5-6	May-Nov.	3½	—	—	406
1923	529	258	—	6	5	May-Nov.	3⅔	—	—	407
1926	515	238	81	6-8	5-6	Nov.	3	May-Nov.	2½	408
1929	437	85	—	5-5½-6	—	Nov.	3	—	—	409
1923	317	122	—	5	5	Nov.	3¼	—	—	410
1941	757	397	—	5½	—	—	—	—	—	411
1936	1,183	421	—	4-5-6	4	May-Nov.	2¾	—	—	412
1922	2,070	725	—	5-6	5	May-Nov.	3	—	—	413
1940	41	10	—	6	—	—	—	—	—	414
1931	115	59	—	6	—	May-Nov.	3½	—	—	415
1933	167	57	—	6	6	May-Nov.	3	—	—	416
1940	340	76	—	6	6	May-Nov.	3½	—	—	417
1928	86	41	—	5	—	Nov.	4	—	—	418
1940	86	12	—	6	—	—	—	—	—	419

† Monthly rate on unpaid balances.



**CREDIT UNIONS ARRANGED ALPHABETICALLY**  
**PRESIDENT AND TREASURER — INTEREST CHARGED ON LOANS,**  
**AS OF**

No.	*Group No.	LOCATION AND NAME	President	Treasurer
<b>WAKEFIELD</b>				
420	8	L. B. Evans' Employees Credit Union . . . .	A. M. Perkins	L. W. Flint
<b>WALPOLE</b>				
421	6	H and V Credit Union . . . . .	L. H. Ballou	B. G. Lennox
422	5	Kendall Mills Credit Union . . . . .	W. F. Goodfellow	W. Harris
423	2	Neponset Credit Union . . . . .	J. J. White	A. W. Smith
424	7	Walpole Municipal Employees Credit Union . .	A. C. Jones	H. W. Lewis
<b>WALTHAM</b>				
425	9	Massachusetts Farm Bureau Credit Union . .	S. L. Davenport	H. S. Russell
426	7	Regal Credit Union . . . . .	E. Becker	P. A. Mulcahy
427	9	Waltham Ladies' Credit Union . . . . .	D. Geller	E. Wolf
428	8	Waltham Teachers' Credit Union . . . . .	L. E. Sweeney	M. F. Magoley
429	4	Waltham Watch Credit Union . . . . .	L. P. Melzar	A. M. Blodgett
<b>WATERTOWN</b>				
430	4	Arsenal Employees Credit Union . . . . .	O. E. Houghton	V. Comperchio
431	8	Lewandos Employees Credit Union . . . . .	C. H. Bokoske	L. A. Picardi
432	9	Pequosette Credit Union . . . . .	H. Smolker	S. Fish
433	5	Watertown Municipal Credit Union . . . . .	J. T. Mee	J. E. Ford
<b>WEBSTER</b>				
434	4	Webster Credit Union . . . . .	J. F. Mackowiak	F. P. Brezniak
<b>W. SPRINGFIELD</b>				
435	3	Gilbarco Employees Credit Union . . . . .	H. C. Nieske	H. V. Parsons
436	5	Perkins Gear Credit Union . . . . .	A. W. Romanowicz	M. H. Baitler
437	6	Wico Employees Credit Union . . . . .	R. H. Osborne	E. M. Bly
<b>WEYMOUTH</b>				
438	9	Landing Credit Union . . . . .	E. L. Bergeron	W. G. Roberts
439	5	Stetson Shoe Employees Credit Union . . . .	C. P. Whittle, Jr.	W. B. Morrison
<b>WHITINSVILLE</b>				
440	3	W.M.W. Credit Union . . . . .	W. J. Walker	W. T. Norton
<b>WINCHENDON</b>				
441	7	Marquette Credit Union . . . . .	C. A. L'Huillier	G. O. Vaine
<b>WINTHROP</b>				
442	6	Beach Credit Union . . . . .	N. Goldberg	M. Goldman
<b>WORCESTER</b>				
443	9	Armour Worcester Credit Union . . . . .	U. J. Dwyer	A. M. Kelly
444	8	Barton Credit Union . . . . .	R. H. Taylor	R. L. Clebrook
445	2	Central Mass. Telephone Workers' Credit Union	J. J. Moynihan	L. H. Houghton
446	9	Craftsman Credit Union . . . . .	H. E. Battey	C. E. Soderberg
447	4	Graton & Knight Employees Credit Union .	F. W. Kennedy	C. O. Martindale

\* The number in this column refers to the number of the group in which the credit union appears on pages 28 to 44.

BY CITIES AND TOWNS, SHOWING NAMES OF  
DIVIDENDS AND INTEREST PAID AND OTHER INFORMATION  
DECEMBER 31, 1942

Incorporated	Members	Borrowers	Depositors	RATE % INTEREST CHARGED ON LOANS		DIVIDENDS PAID ON SHARES		INTEREST PAID ON DEPOSITS		No.
				Personal	Real Estate	Date Payable	Yearly Rate %	Date Payable	Yearly Rate %	
1939	149	42	—	5	—	Nov.	3	—	—	420
1939	190	81	—	4-6	—	May-Nov.	3¼	—	—	421
1930	504	138	—	5-6	5-6	May-Nov.	3¼	—	—	422
1915	2,620	579	2,260	2½-5-6	5	Nov.	3	Jan.-Apr.-Jul.-Oct.	1½	423
1938	160	59	—	4-5½	—	Nov.	3	—	—	424
1937	111	21	15	6	—	Nov.	3	Feb.-May-Aug.-Nov.	—	425
1937	108	59	—	6	—	May-Nov.	3½	—	—	426
1927	57	20	—	6	—	—	—	—	—	427
1936	140	52	—	6	—	May-Nov.	2	—	—	428
1936	933	360	—	6	—	May-Nov.	2½	—	—	429
1940	1,097	378	—	5-6	—	Nov.	2	—	—	430
1940	92	46	—	6	—	May-Nov.	3½	—	—	431
1940	54	17	—	6	—	Nov.	3	—	—	432
1934	407	236	—	5½	5½	—	—	—	—	433
1928	463	140	97	6	5½-6	Nov.	3	Jan.-Jul.	2	434
1935	1,074	135	—	4-5	—	May-Nov.	2½	—	—	435
1936	382	78	—	5-6	—	May-Nov.	2¼	—	—	436
1940	261	77	—	5	—	Nov.	1	—	—	437
1939	64	13	—	6	—	Nov.	3	—	—	438
1935	246	99	—	6	—	Nov.	2	—	—	439
1932	1,746	533	—	5-6	—	May-Nov.	1½	—	—	440
1939	213	121	—	6	—	Nov.	3	—	—	441
1939	224	133	—	6-7	—	May-Nov.	3½	—	—	442
1932	58	27	—	6	—	May	1	—	—	443
1940	150	36	—	6	—	May	2	—	—	444
1922	1,021	396	—	5-6	5	May-Nov.	3	—	—	445
1942	285	22	—	6	—	—	—	—	—	446
1925	674	265	—	5-6	5-5½-6	May-Nov.	3	—	—	447

CREDIT UNIONS ARRANGED ALPHABETICALLY  
PRESIDENT AND TREASURER — INTEREST CHARGED ON LOANS,  
AS OF

No.	*Group No.	LOCATION AND NAME	President	Treasurer
WORCESTER				
448	6	Morgan Employees Credit Union . . . . .	F. W. Johnson	E. Currie
449	8	Moulded Plastics Credit Union . . . . .	R. J. Graham	F. L. Graham
450	2	North Works Credit Union . . . . .	G. N. McLaughlin	A. W. Kleczka
451	2	Norton Credit Union . . . . .	L. R. Atwood	J. T. Truelsen
452	5	Reed-Prentice Employees Credit Union . . . . .	C. H. Shrayner, Jr.	C. C. Hosmer
453	6	Rockwood Sprinkler Employees Credit Union . . . . .	H. C. Kendall	S. H. Reando
454	1	South Works Credit Union . . . . .	M. Newman	H. R. Jensen
455	9	Suomi Credit Union . . . . .	J. Katajamaki	M. Yleva
456	9	Swift Worcester Credit Union . . . . .	C. H. Doe	C. H. Doe
457	9	Washburn Employees Credit Union . . . . .	H. W. Hindes	W. R. Bohaker
458	7	Wick-Spring Employees Credit Union . . . . .	R. R. Tatnall	M. E. Hickey
459	7	Worcester Arbeiter Ring Credit Union . . . . .	A. Yanofsky	H. Zive
460	6	Worcester Fire Department Credit Union . . . . .	J. J. Manning	W. Baker
461	6	Worcester Gas Light Employees Credit Union . . . . .	F. M. Keefe	J. L. Turnan
462	5	Worcester Independent Workmen's Circle Credit Union . . . . .	M. H. Chase	C. Myers
463	9	Worcester Polish Credit Union . . . . .	F. Ciborowski	S. A. Ciborowski
464	5	Worcester Postal Credit Union . . . . .	J. J. Leary	F. R. Kelley
465	5	Worcester Teachers' Credit Union . . . . .	S. A. Allen	E. S. McManus
466	6	Worcester Thompson Credit Union . . . . .	C. S. Arms	R. C. Peterson
467	4	Worcester Wire Works Employees Credit Union . . . . .	A. W. Holdridge	D. J. Borowick

\* The number in this column refers to the number of the group in which the credit union appears on pages 28 to 44.



BY CITIES AND TOWNS, SHOWING NAMES OF  
DIVIDENDS AND INTEREST PAID AND OTHER INFORMATION  
DECEMBER 31, 1942

Incorporated	Members	Borrowers	Depositors	RATE % INTEREST CHARGED ON LOANS		DIVIDENDS PAID ON SHARES		INTEREST PAID ON DEPOSITS		No.
				Personal	Real Estate	Date Payable	Yearly Rate %	Date Payable	Yearly Rate %	
1927	237	43	—	6	—	May-Nov.	2	—	—	448
1942	86	24	—	6	—	—	—	—	—	449
1935	1,215	405	—	6	—	May	1	—	—	450
1925	3,102	437	—	6	6	May-Nov.	5	—	—	451
1938	340	76	—	6	—	—	—	—	—	452
1937	233	67	90	5	—	May-Nov.	4	May-Nov.	—	453
1935	2,719	854	2,473	6	—	May-Nov.	2	Feb.-Aug.	1	454
1930	102	40	12	6	—	May-Nov.	3½	Jan.-July	4	455
1939	33	16	—	6	—	—	—	—	—	456
1941	67	11	—	5	—	—	—	—	—	457
1937	193	77	—	6	—	May-Nov.	3	—	—	458
1927	131	33	3	6	—	Nov.	2	Dec.	1	459
1937	234	117	—	6	—	Nov.	3	—	—	460
1934	225	146	—	5	—	May-Nov.	2	—	—	461
1922	228	69	—	6	—	Nov.	3	—	—	462
1926	67	7	12	6	8	Nov.	4	Apr.-Oct.	3	463
1926	391	205	—	1-6	—	Nov.	6	—	—	464
1934	367	130	—	†1-4-5	—	Nov.	2½	—	—	465
1941	185	44	—	6	—	—	—	—	—	466
1937	405	161	—	6	—	Nov.	1	—	—	467

† Monthly rate on unpaid balance.

LIST OF CREDIT UNIONS SHOWING PRINCIPAL ASSETS  
LOANS MADE AND REPAID — SHARES AND DEPOSITS

	NAME (Words "Credit Union" omitted in each case)	LOCATION	Loans	Investments	Cash	Other Assets	Total Assets
Group 1	<b>Assets \$500,000 and over</b>						
	Athol . . . . .	Athol	\$397,357	\$145,969	\$80,603	\$3,430	\$627,359
	Blue Hill Neighborhood . . . . .	Boston	261,996	349,430	127,228	2,154	740,808
	Boston & Albany Emps. . . . .	Boston	528,477	192,513	67,692	500	789,182
	Boston & Maine R.R. Emps . . . . .	Boston	474,486	180,124	342,833	8,602	1,006,045
	Boston Elevated Emps. . . . .	Boston	241,599	164,987	121,555	29,858	557,999
	Boston Post Office Emps. . . . .	Boston	375,480	281,315	22,808	24,658	704,261
	Jeanne D'Arc . . . . .	Lowell	543,676	132,178	127,916	3,490	807,260
	New Haven R.R. Emps. . . . .	Boston	377,973	75,600	106,519	5,500	565,592
	Northern Mass. Tel. Workers . . . . .	Lowell	408,443	142,949	15,094	3,420	569,906
	Pittsfield G. E. Emps. . . . .	Pittsfield	120,773	259,402	378,952	25,044	784,171
	Progressive Workmen's . . . . .	Malden	643,604	257,922	157,876	33,923	1,093,325
	South Works . . . . .	Worcester	80,486	415,745	26,202	558	522,991
	Telephone Workers' . . . . .	Boston	651,223	978,884	238,772	21,619	1,890,498
	Western Mass. Tel. Workers' . . . . .	Springfield	338,663	306,882	43,139	750	689,434
	Workers' . . . . .	Fitchburg	871,707	557,376	73,952	372	1,503,407
	Group 1 Percentages to assets . . . . .		49.14%	34.56%	15.02%	1.28%	100%
Group 2	<b>Assets \$200,000 to \$500,000</b>						
	Brockton . . . . .	Brookton	\$257,200	\$151,524	\$87,538	\$2,154	\$498,416
	Central Mass. Tel. Workers . . . . .	Worcester	130,754	95,947	35,294	81	262,076
	City of Boston Emps. . . . .	Boston	321,991	112,722	60,886	-	495,599
	Crescent . . . . .	Brookton	282,037	112,569	36,814	3,487	434,907
	Fall River Municipal Emps. . . . .	Fall River	315,066	73,366	30,793	-	419,225
	Filene . . . . .	Boston	57,942	236,160	78,544	364	373,010
	Fore River . . . . .	Quincy	109,704	192,819	43,609	1,269	347,401
	Gen. Elec. River Works Emps. . . . .	Lynn	139,231	321,860	5,718	1,464	468,273
	Holyoke . . . . .	Holyoke	172,322	117,467	38,750	38,360	366,899
	Hygrade . . . . .	Salem	9,295	173,575	47,666	817	231,353
	Jordan's . . . . .	Boston	36,392	145,663	36,688	-	218,743
	Neponset . . . . .	Walpole	246,420	107,187	34,773	2,913	391,293
	North Works . . . . .	Worcester	42,016	111,526	83,670	-	237,212
	Norton . . . . .	Worcester	23,826	151,150	38,452	-	213,428
	Plymouth Cordage . . . . .	Plymouth	26,337	177,545	16,942	449	221,273
	Polish National . . . . .	Chicopee	221,136	147,725	43,724	24,518	437,103
	Rockland . . . . .	Rockland	66,070	163,239	26,273	-	255,582
	St. Anne . . . . .	New Bedford	133,799	41,888	17,825	11,718	205,230
	Social Service . . . . .	Boston	114,805	137,180	26,751	506	279,242
	So. Mass. Tel. Workers' . . . . .	New Bedford	173,377	164,278	26,816	1,500	365,971
	Springfield Armory . . . . .	Springfield	63,877	132,451	17,030	668	214,026
	Springfield Mass. Municipal Emps. . . . .	Springfield	227,820	80,124	32,652	950	341,546
	Springfield, Mass. P. O. Emps. . . . .	Springfield	118,209	140,486	12,036	3,697	274,428
	Westco . . . . .	Springfield	92,429	89,000	37,176	25	218,630
	West Lynn G. E. Emps. . . . .	Lynn	98,960	114,612	117,756	1,836	333,164
	Group 2 percentages to assets . . . . .		42.95%	43.09%	12.76%	1.20%	100%
Group 3	<b>Assets \$100,000 to \$200,000</b>						
	American Bosch . . . . .	Springfield	\$33,879	\$53,580	\$25,324	\$320	\$113,103
	B. C. G. Emps. . . . .	Boston	63,857	44,137	11,046	1	119,041
	Boston Edison Emps. . . . .	Boston	63,411	25,000	16,943	-	105,354
	Bristol . . . . .	New Bedford	131,241	50	10,139	3,275	144,705
	Cambridge . . . . .	Cambridge	85,537	4,719	10,761	196	101,213
	D. M. C. . . . .	Framingham	34,357	96,748	18,163	-	149,268
	Fitchburg Immaculate Conception . . . . .	Fitchburg	108,481	42,526	21,884	979	173,870
	Gilbarco Emps. . . . .	W. Springfield	16,636	92,738	14,432	242	124,048
	Haverhill Italian American . . . . .	Haverhill	62,871	52,555	15,512	298	131,236
	Hillside . . . . .	Boston	74,586	15,158	13,657	25	103,426

AND LIABILITIES AS OF DECEMBER 31, 1942  
ADDED AND WITHDRAWN AND OPERATING EXPENSES

Shares	Deposits	Surplus Accounts	Other Liabilities	LOANS		SHARES AND DEPOSITS		OPERATING EXPENSES	
				JAN. 1, TO DEC. 31, 1942				Amount	Cost per \$1,000 of Assets
				Made	Repaid	Added	Withdrawn		
\$594,695	\$473	\$31,444	\$747	\$322,120	\$323,958	\$416,834	\$295,297	\$8,195	\$13.06
505,190	196,620	38,951	47	260,436	299,459	648,640	535,238	11,494	15.51
615,478	-	172,997	707	1,343,538	1,278,457	447,798	306,396	52,865	66.99
660,051	156,720	188,545	729	852,212	1,011,378	278,626	268,178	15,213	15.12
470,310	-	78,161	9,528	570,440	699,553	117,650	106,299	14,980	26.85
605,112	-	99,085	64	513,437	659,230	51,368	75,453	12,671	17.99
66,769	690,353	50,138	-	154,784	154,732	317,543	236,549	6,711	8.31
519,996	-	45,596	-	1,040,255	1,025,227	361,678	235,115	37,163	65.71
494,573	-	75,315	18	427,219	499,124	413,289	385,242	9,796	17.19
755,413	-	28,758	-	283,751	326,572	1,065,528	931,615	7,864	10.03
946,857	90,616	52,308	3,544	629,030	669,049	558,790	419,720	13,814	12.63
134,167	359,878	28,880	66	298,330	398,627	1,126,518	1,040,129	8,300	15.87
1,623,291	-	254,582	12,625	812,427	1,248,169	1,456,555	1,378,382	35,851	18.96
617,698	-	71,672	64	149,800	241,022	515,296	518,250	6,567	9.52
384,809	950,614	162,976	5,008	286,670	299,801	456,306	232,153	9,189	6.11
69.98%	19.03%	10.73%	.26%						Av. \$19.50
\$266,715	\$167,292	\$64,226	\$183	\$227,317	\$295,633	\$153,810	\$150,450	\$8,821	\$17.70
231,517	-	30,550	9	207,511	248,375	191,140	171,107	3,881	14.81
271,800	136,926	86,852	21	592,638	760,561	62,296	171,004	10,828	21.85
257,272	124,557	53,065	13	339,312	359,412	185,680	156,491	7,319	16.83
390,010	-	29,215	-	185,202	222,572	78,313	56,052	3,792	9.04
68,772	276,509	27,721	8	161,725	191,911	291,412	267,633	553	1.48
272,838	61,792	12,741	30	158,318	186,312	196,922	142,884	9,338	26.88
308,984	134,603	24,686	-	432,628	440,038	377,295	560,565	6,474	13.82
333,527	-	33,328	44	51,540	23,870	66,603	53,876	2,510	6.84
11,354	206,011	13,988	-	50,835	54,131	405,857	339,674	606	2.62
161,599	*5,129	26,334	25,681	111,035	148,283	193,265	193,009	2,004	9.16
204,986	148,854	35,032	2,421	134,711	174,828	369,303	336,181	3,920	10.02
223,136	-	14,051	25	118,739	155,095	392,373	349,110	2,880	12.14
177,578	-	33,512	2,338	136,934	283,869	520,061	730,965	1,976	9.25
212,623	*1,564	7,077	9	36,690	50,077	277,408	228,199	3,074	13.89
158,931	243,606	34,541	25	181,335	132,448	221,802	171,631	6,825	15.61
133,256	95,302	26,913	111	128,082	154,238	77,888	40,474	4,853	18.99
56,536	63,092	85,594	8	24,841	44,079	25,287	37,973	3,874	18.88
205,927	54,765	18,550	-	97,738	120,705	160,022	121,736	5,555	19.89
336,360	-	29,592	19	172,401	225,577	277,207	248,906	5,357	14.64
209,799	-	4,198	29	111,716	108,012	199,503	102,838	2,442	11.41
291,848	-	48,695	1,003	382,679	428,193	129,966	113,829	9,279	27.17
248,819	*295	24,591	723	73,999	97,453	88,039	83,069	2,587	9.43
208,791	-	9,252	587	153,532	138,569	180,563	91,530	2,340	10.70
317,910	-	14,868	386	300,552	345,291	546,924	491,444	5,177	15.54
68.62%	21.23%	9.74%	.41%						Av. \$14.35
\$106,630	-	\$6,456	\$17	\$87,837	\$91,057	\$169,427	\$137,093	\$2,738	\$24.21
100,304	-	18,737	-	158,896	193,225	43,049	49,903	4,694	39.43
94,480	-	10,874	-	188,847	192,009	69,043	54,150	879	8.34
121,799	4,080	7,589	11,237	244,390	194,310	122,926	73,348	5,650	39.04
88,737	-	12,382	94	166,136	167,050	30,580	25,979	4,651	45.96
98,979	33,625	16,664	-	90,047	105,941	81,850	74,112	1,547	10.36
153,400	3,295	17,158	17	121,013	143,873	64,977	56,874	5,015	28.84
117,232	-	6,815	1	48,584	65,605	148,173	99,815	720	5.80
109,592	13,142	8,454	48	61,973	75,463	101,128	82,392	3,126	23.82
85,164	*1,110	17,144	8	143,550	161,466	10,361	21,781	4,246	41.05

\* Club accounts.



LIST OF CREDIT UNIONS SHOWING PRINCIPAL ASSETS  
LOANS MADE AND REPAID — SHARES AND DEPOSITS

	NAME (Words "Credit Union" omitted in each case)	LOCATION	Loans	Invest- ments	Cash	Other Assets	Total Assets
Group 3	Assets \$100,000 to \$200,000—Continued						
	Industrial . . . . .	Boston	\$42,961	\$70,407	\$7,387	\$740	\$121,495
	Labor Circle . . . . .	Lynn	45,728	42,414	22,870	521	111,533
	Lawrence . . . . .	Lawrence	78,120	42,203	12,934	2	133,259
	Lynn . . . . .	Lynn	76,869	89,547	15,383	16	181,815
	Malden G. & E. Emps. . . . .	Malden	32,362	109,090	5,031	134	146,617
	Navy Yard Emps. . . . .	Boston	33,552	53,572	40,208	187	127,519
	New Bedford Municipal Emps. . . . .	New Bedford	83,310	25,611	7,611	4	116,536
	Notre Dame de Lourdes . . . . .	Lowell	40,098	—	9,807	50,357	100,262
	St. Jean Baptiste Parish . . . . .	Lynn	40,409	21,405	15,324	42,101	119,239
	St. Mary's Parish . . . . .	Marlborough	37,971	431	9,954	82,043	130,399
	Simonds Emps. . . . .	Fitchburg	14,455	104,717	9,207	—	128,379
	Springfield St. Ry. Emps. . . . .	Springfield	72,301	54,381	9,294	4,112	140,088
	State Emps. . . . .	Boston	75,136	39,082	11,830	400	126,448
	United Elec. Light Co. Emps. . . . .	Springfield	64,847	62,161	2,876	—	129,884
	W. M. W. . . . .	Whitinsville	26,527	63,369	37,369	14	127,279
	Whitson . . . . .	Boston	18,208	62,350	22,891	—	103,449
	Winnisimmet . . . . .	Chelsea	63,024	41,690	18,027	—	122,741
	Group 3 percentages to assets . . . . .		44.31%	38.15%	12.12%	5.42%	100%
Group 4	Assets \$50,000 to \$100,000						
	American Chapels . . . . .	Boston	\$41,722	\$19,576	\$20,853	\$63	\$82,214
	Arsenal Emps. . . . .	Watertown	19,413	18,284	14,736	44	52,477
	Benjamin Franklin . . . . .	Chelsea	47,919	1,292	5,108	90	54,409
	Beverly . . . . .	Beverly	36,828	26,297	3,495	—	66,620
	Beverly Investment . . . . .	Beverly	33,165	18,180	7,342	101	58,788
	Boston Post . . . . .	Boston	50,389	44,992	2,745	114	98,240
	Boston Progressive . . . . .	Boston	51,043	25,577	5,191	220	82,031
	Cambridge Portuguese . . . . .	Cambridge	19,970	36,963	8,294	—	65,227
	Carmel . . . . .	Chelsea	40,930	6,018	5,669	40	52,657
	Chapman Valve, The . . . . .	Springfield	30,839	48,454	9,151	—	88,444
	Continental Emps. . . . .	New Bedford	9,769	34,933	22,690	—	67,392
	Edico . . . . .	Brockton	34,762	25,317	14,869	—	74,948
	Emblem . . . . .	Boston	14,003	40,231	12,066	—	66,300
	Everett . . . . .	Everett	57,816	5,714	12,626	718	76,874
	Fall River Boys' Club . . . . .	Fall River	36,095	19,725	3,651	—	59,471
	Fraternal . . . . .	Boston	53,406	9,280	5,533	82	68,301
	G R . . . . .	Cambridge	3,694	70,601	16,622	—	90,917
	G. T. & D. . . . .	Greenfield	19,852	36,066	9,006	—	64,924
	Gardner Franco-American . . . . .	Gardner	17,105	26,880	13,064	—	57,049
	Gilco . . . . .	Boston	15,206	26,243	22,336	10,609	74,394
	Graton & Knight Emps. . . . .	Worcester	29,167	39,147	1,618	—	69,932
	Herald-Traveler Emps. . . . .	Boston	36,989	23,268	9,591	—	69,848
	Highland . . . . .	Lowell	42,927	11,163	4,362	3	58,455
	Independent . . . . .	Chelsea	52,202	2,010	3,067	120	57,399
	Jewish Community . . . . .	Salem	43,619	30,810	8,143	73	82,645
	Jewish . . . . .	Springfield	35,390	26,957	14,652	—	76,999
	Judaeon . . . . .	Chelsea	21,835	23,840	9,292	1	54,968
	Lawrence Modern . . . . .	Lawrence	37,332	11,254	5,554	372	54,512
	Liberty . . . . .	Boston	28,543	33,136	4,431	—	66,110
	Lord Beaconsfield . . . . .	Boston	30,211	15,046	6,887	39	52,183
	Lowell . . . . .	Lowell	51,033	14,417	16,663	100	82,213
	Lynn Postal District Emps. . . . .	Lynn	57,458	10,533	6,753	—	74,744
	Lynn Teachers . . . . .	Lynn	26,643	—	23,999	—	50,642
	Marine . . . . .	Boston	11,981	50,501	6,516	29	69,027
	Monsanto Plastics . . . . .	Springfield	15,001	37,250	10,868	58	63,177
	N. Bedford Gas & Edison Light Co. Emps. . . . .	New Bedford	18,488	46,508	8,834	240	74,070
	Octane . . . . .	Everett	25,253	23,000	2,163	—	50,416
	Pacific Mills . . . . .	Lawrence	5,297	25,317	24,291	—	54,905
	Popular . . . . .	Peabody	24,692	21,777	4,048	233	50,750
	Revere Copper & Brass Emps. . . . .	New Bedford	13,933	40,710	14,068	—	68,711

AND LIABILITIES AS OF DECEMBER 31, 1942  
 ADDED AND WITHDRAWN AND OPERATING EXPENSES

Shares	Deposits	Surplus Accounts	Other Liabilities	LOANS		SHARES AND DEPOSITS		OPERATING EXPENSES	
				JAN. 1, TO DEC. 31, 1942				Amount	Cost per \$1,000 of Assets
				Made	Repaid	Added	Withdrawn		
\$100,830	\$11,446	\$8,922	\$297	\$79,210	\$94,515	\$48,412	\$39,956	\$3,671	\$30.21
37,507	59,385	14,641	—	69,612	96,945	30,343	17,666	2,681	24.0
86,385	27,670	19,185	19	158,083	177,433	39,019	32,224	6,595	49.49
136,847	—	42,965	2,003	144,640	181,451	141,042	129,943	5,053	27.79
116,100	16,768	13,749	—	72,160	96,744	94,274	96,400	1,868	12.74
124,334	—	3,185	—	88,312	93,444	128,354	80,263	2,678	21.00
109,937	—	6,599	—	76,527	70,144	38,683	24,000	1,403	12.04
21,140	54,849	24,025	248	3,150	8,577	10	13,322	1,651	16.47
37,879	71,598	8,671	1,091	23,935	25,347	86,165	67,653	2,548	21.37
38,333	73,739	8,622	9,705	25,302	26,842	46,679	44,328	2,288	17.55
125,111	—	3,268	—	60,850	71,272	125,887	102,769	565	4.40
101,616	12,200	26,001	271	65,891	78,616	26,818	20,966	2,021	14.42
101,518	6,646	18,284	—	141,095	188,028	17,194	27,129	5,833	46.13
120,916	—	8,964	4	40,408	56,760	63,079	63,379	1,272	9.79
117,906	—	9,373	—	82,872	115,602	68,753	86,125	1,693	13.30
53,890	32,687	7,763	9,109	52,875	81,980	93,239	98,433	1,642	15.87
105,629	—	17,112	—	113,250	148,985	10,620	23,356	3,051	24.86
76.11%	12.31%	10.59%	.99%						Av. \$23.24
\$70,610	\$797	\$10,797	\$10	\$104,315	\$113,204	\$47,276	\$53,402	\$2,849	\$34.65
50,373	—	2,080	24	51,589	50,211	58,744	48,666	2,123	40.45
48,950	—	5,442	17	89,534	83,731	21,050	10,641	1,588	29.19
48,611	—	17,105	904	28,661	26,475	4,050	6,088	1,434	21.52
11,651	35,869	11,268	—	90,370	99,913	52,706	47,771	1,747	29.72
85,085	—	13,153	2	45,641	53,786	37,912	44,364	2,128	21.66
72,971	2,902	6,142	16	67,972	55,590	54,809	31,420	3,905	47.60
53,601	—	11,623	3	22,677	30,079	20,639	12,996	1,134	17.38
48,939	—	3,718	—	77,490	78,874	22,756	14,548	3,585	68.08
79,875	—	8,569	—	83,050	100,743	37,057	58,826	963	10.89
56,496	—	2,696	8,200	28,617	40,036	55,052	45,220	321	4.76
68,769	—	6,179	—	52,725	70,634	27,224	32,942	890	11.87
58,969	—	7,331	—	34,130	44,444	27,381	28,684	405	6.11
67,275	—	9,599	—	56,505	63,139	20,840	15,705	2,069	26.91
53,750	—	5,721	—	43,562	60,777	20,477	23,504	1,345	22.62
42,974	8,688	16,632	7	43,375	36,544	10,464	13,834	3,639	53.28
87,924	—	2,105	888	11,426	12,641	64,221	40,254	143	1.57
59,293	—	5,631	—	36,887	43,549	32,909	21,135	686	10.57
55,032	—	2,015	2	28,458	40,157	30,707	13,936	669	11.73
27,862	43,282	3,250	—	68,703	71,004	55,671	120,792	1,021	13.72
63,040	—	6,890	2	58,675	68,403	40,880	35,421	1,353	19.35
58,970	1,779	9,099	—	65,655	75,383	30,394	29,845	2,701	38.67
51,531	—	6,924	—	67,459	74,912	7,464	7,310	1,937	33.14
51,016	—	6,383	—	93,186	83,382	20,550	10,512	1,122	19.55
73,329	—	9,287	29	91,279	104,906	15,039	14,678	1,366	16.53
63,854	—	13,145	—	103,863	129,725	1,984	7,272	2,252	29.25
48,152	—	6,242	574	42,926	49,332	5,404	6,535	1,034	18.81
45,602	2,146	6,757	7	85,102	90,848	4,682	3,248	2,097	38.47
54,871	—	11,237	2	40,180	51,025	14,043	18,087	1,514	22.90
45,030	2,867	4,277	9	62,166	73,354	18,917	12,704	1,358	26.02
66,732	—	15,481	—	120,040	145,818	11,928	13,672	2,347	28.55
64,141	—	10,603	—	63,820	99,981	8,997	41,561	1,430	19.13
39,970	8,507	2,089	76	28,764	41,266	113,873	160,643	1,232	24.33
66,303	—	2,724	—	26,237	31,277	49,568	24,395	640	9.27
59,616	—	3,561	—	49,279	66,291	64,708	64,183	689	10.76
39,255	30,385	4,430	—	44,289	50,245	70,754	70,650	346	4.67
44,090	—	3,523	2,803	43,692	50,862	20,449	24,534	1,739	34.49
49,101	—	5,804	—	12,704	20,996	73,855	73,885	342	6.23
44,552	—	6,198	—	47,734	61,131	11,377	13,332	1,851	36.47
63,791	—	4,920	—	59,532	71,559	87,535	80,827	222	3.23



LIST OF CREDIT UNIONS SHOWING PRINCIPAL ASSETS  
LOANS MADE AND REPAID — SHARES AND DEPOSITS

	NAME (Words "Credit Union" omitted in each case)	LOCATION	Loans	Invest- ments	Cash	Other Assets	Total Assets
Group 4	Assets \$50,000 to \$100,000—Continued						
	Sacred Heart . . . . .	New Bedford	\$23,104	\$7,985	\$2,839	\$29,265	\$63,193
	St. Joseph . . . . .	Salem	54,250	2,607	7,141	24,180	88,178
	Saugus . . . . .	Saugus	36,947	15,751	7,563	2,181	62,442
	Springfield Franco-American . . . . .	Springfield	36,560	8,724	9,549	449	55,282
	Squire . . . . .	Cambridge	40,565	47,901	8,671	116	97,253
	Van Norman . . . . .	Springfield	27,285	27,860	38,021	—	93,166
	Waltham Watch . . . . .	Waltham	23,310	34,421	19,630	80	77,441
	Wateco . . . . .	Ashland	8,141	51,127	25,469	—	84,737
	Webster . . . . .	Webster	47,776	31,091	3,345	40	82,252
	Winslow Bros. & Smith Co. . . . .	Norwood	10,004	47,684	10,945	—	68,633
	Worcester Wire Works Emps. . . . .	Worcester	13,363	33,722	14,593	153	61,831
	Group 4 percentages to assets . . . . .		44.44%	37.98%	15.59%	1.99%	100%
Group 5	Assets \$30,000 to \$50,000						
	A. C. Lawrence Emps. . . . .	Peabody	\$30,220	\$3,452	\$838	\$185	\$34,695
	Armour Berkeley Street . . . . .	Boston	10,004	17,622	5,997	—	33,623
	Attleboro . . . . .	Attleboro	19,680	18,800	3,538	72	42,090
	AWUE . . . . .	Boston	22,380	22,021	3,887	60	48,348
	Boston Ry. Mail Emps. . . . .	Boston	16,455	10,311	4,159	—	30,925
	Brockton Brotherhood . . . . .	Brockton	24,756	10,351	649	159	35,915
	Brockton Gas Light Emps. . . . .	Brockton	10,467	35,660	2,823	—	48,950
	Brockton Postal Emps. . . . .	Brockton	29,603	16,816	2,984	44	49,447
	Brotherhood . . . . .	Lynn	24,229	6,500	4,267	30	35,026
	Cambridge Utilities Emp. . . . .	Cambridge	10,438	24,059	4,598	—	39,095
	Campello . . . . .	Brockton	10,766	17,350	3,153	—	31,269
	Chestnut . . . . .	Chelsea	30,408	4,714	11,834	—	46,956
	Cleghorn . . . . .	Fitchburg	16,252	18,486	10,497	18	45,253
	Continental . . . . .	Chelsea	24,432	7,781	3,208	150	35,571
	Crobank . . . . .	Fitchburg	13,298	17,920	3,698	5	34,921
	Doyle Works . . . . .	Leominster	3,011	25,283	2,881	62	31,237
	East Cambridge . . . . .	Cambridge	21,616	11,371	10,214	428	43,629
	Eaton . . . . .	Boston	27,264	5,007	5,195	34	37,500
	F. W. Sickles Emps. . . . .	Chicopee	6,378	21,000	9,866	—	37,244
	Fall River Postal Emps. . . . .	Fall River	11,574	20,270	1,871	36	33,751
	Fitchburg Postal Emps. . . . .	Fitchburg	11,535	16,930	2,035	—	30,500
	Gr. Boston Public Sch. Emps. . . . .	Boston	25,513	2,040	4,295	82	31,930
	Hamel Emps. . . . .	Haverhill	4,718	26,804	2,425	47	33,994
	Handy Emps. . . . .	Chicopee	11,364	23,555	6,238	243	41,400
	Harold . . . . .	Boston	21,403	5,337	19,853	—	46,593
	Harry Rubin . . . . .	Boston	24,953	6,077	1,908	414	33,352
	Haverhill . . . . .	Haverhill	19,369	7,304	13,113	139	39,925
	Haverhill Fire Dept. . . . .	Haverhill	15,266	12,048	10,743	114	38,171
	Haverhill Teachers . . . . .	Haverhill	8,136	31,791	2,597	—	42,524
	Holyoke Municipal Emps. . . . .	Holyoke	26,958	11,033	6,222	246	44,459
	Hub . . . . .	Boston	36,113	3,315	1,153	77	40,658
	Humboldt . . . . .	Boston	20,480	17,703	7,171	425	45,779
	Hunt-Spiller . . . . .	Boston	4,297	25,768	10,670	—	40,735
	Ideal . . . . .	Lowell	15,616	4,056	10,644	52	30,368
	Kelko . . . . .	Springfield	4,228	18,210	8,917	—	31,355
	Kendall Mills . . . . .	Walpole	12,337	14,055	8,499	—	34,891
	LaCaisse Populaire de Lawrence . . . . .	Lawrence	18,236	11,246	3,712	13,583	46,777
	Lawrence Teachers' . . . . .	Lawrence	12,527	13,218	9,348	605	35,698
	Lowell Bleachery . . . . .	Lowell	27,519	10,309	1,608	2,787	42,223
	Lynn Ind. Workmen's Circle . . . . .	Lynn	26,672	4,379	5,128	195	36,374
	Mansfield . . . . .	Mansfield	23,570	12,237	7,300	3,753	46,860
	Merchemco . . . . .	Everett	16,673	7,205	6,783	143	30,804
	Milford . . . . .	Milford	11,094	8,932	11,857	7	31,890
	Nablanko . . . . .	Holyoke	10,420	11,880	16,158	—	38,458
	New Deal . . . . .	Everett	20,643	13,707	2,050	3	36,403



AND LIABILITIES AS OF DECEMBER 31, 1942  
ADDED AND WITHDRAWN AND OPERATING EXPENSES

Shares	Deposits	Surplus Accounts	Other Liabilities	LOANS		SHARES AND DEPOSITS		OPERATING EXPENSES	
				JAN. 1, TO DEC. 31, 1942				Amount	Cost per \$1,000 of Assets
				Made	Repaid	Added	Withdrawn		
\$11,180	\$36,909	\$5,604	\$9,500	\$11,725	\$8,845	\$419	\$4,165	\$2,062	\$32.63
6,889	68,646	12,618	25	33,500	30,638	53,538	39,912	2,059	23.35
58,499	—	3,940	3	66,316	73,946	44,978	44,594	3,162	50.64
48,171	—	7,016	95	43,713	52,659	10,430	16,801	1,674	30.28
87,795	—	9,458	—	87,179	101,698	24,092	24,679	1,565	16.09
91,492	—	1,667	7	74,934	57,701	152,888	79,509	1,392	14.94
74,700	—	2,741	—	65,697	73,912	133,281	110,749	2,198	28.38
70,880	—	3,956	9,901	33,760	41,234	97,372	87,961	874	10.31
45,318	31,951	4,982	1	19,835	22,683	13,224	13,265	1,150	13.98
64,530	—	4,103	—	29,429	38,234	86,573	71,731	620	9.03
58,472	—	3,359	—	38,009	45,681	77,084	63,566	744	12.03
81.30%	7.81%	9.95%	.94%						Av. \$22.09
\$30,518	—	\$4,146	\$31	\$50,109	\$54,337	\$21,752	\$25,224	\$1,833	\$52.83
29,309	*1,510	2,803	1	29,186	44,023	37,721	44,111	442	13.14
37,040	1,395	3,648	7	39,428	40,389	25,843	24,535	1,846	43.86
45,440	—	2,908	—	48,494	56,262	18,362	15,514	1,186	24.53
26,216	530	4,179	—	31,212	39,409	1,478	5,363	1,061	34.31
12,233	16,807	6,849	26	37,767	43,668	17,636	15,129	1,787	49.76
45,229	—	3,721	—	19,633	27,119	8,456	10,134	342	6.99
39,297	1,388	8,760	2	37,209	47,165	5,739	4,576	528	10.68
32,252	—	2,768	6	51,638	47,007	21,719	8,567	1,478	42.20
35,768	—	3,327	—	31,870	44,215	23,526	29,772	323	8.26
16,912	11,727	2,630	—	20,665	24,576	11,489	4,165	351	11.22
41,621	—	5,335	—	66,729	72,669	15,012	14,186	1,487	31.67
39,240	—	6,013	—	22,051	29,283	18,359	17,114	808	17.85
28,920	—	6,649	2	33,203	39,013	4,876	6,800	1,119	31.46
31,217	—	3,704	—	26,199	31,270	12,120	12,043	436	12.48
24,716	—	4,521	2,000	12,712	15,949	38,929	36,854	565	18.09
35,097	—	8,532	—	43,279	54,807	4,759	6,383	1,649	37.79
32,706	—	4,794	—	43,096	48,603	3,062	2,674	1,054	28.10
36,750	—	494	—	18,126	23,313	63,908	55,401	450	12.08
29,495	—	4,256	—	24,916	29,224	3,183	3,275	658	19.49
23,911	3,684	2,905	—	19,826	25,211	7,716	8,925	368	12.03
25,411	—	6,519	—	50,050	57,538	764	12,147	1,799	56.34
31,387	—	2,607	—	23,102	30,142	23,607	29,737	340	10.00
35,154	—	6,246	—	25,330	31,703	10,025	12,396	982	23.72
39,857	—	6,736	—	51,071	66,512	9,057	5,940	1,511	32.43
24,851	—	8,501	—	40,758	45,859	5,195	14,840	1,640	49.17
35,161	—	4,763	1	42,705	57,126	9,238	5,045	1,531	38.35
35,211	—	2,938	22	16,755	26,509	16,234	16,779	212	5.55
31,700	*5,691	1,359	3,774	14,565	19,499	27,686	27,867	343	8.07
36,532	—	7,867	60	41,215	51,756	6,008	9,928	712	16.01
33,948	902	5,803	5	37,783	41,687	5,938	9,947	1,277	31.41
41,771	—	4,002	6	48,583	56,487	8,909	10,512	1,630	35.60
38,849	—	1,886	—	16,367	19,658	41,123	41,757	172	4.22
25,454	1,177	3,737	—	37,165	51,088	3,895	8,372	1,418	46.69
30,772	—	583	—	15,307	21,432	39,615	25,817	53	1.69
30,805	—	4,086	—	31,704	39,311	70,608	84,049	529	15.16
9,255	25,222	12,183	117	12,184	14,442	7,037	8,264	1,249	26.70
33,792	—	1,906	—	28,388	35,086	9,468	11,390	787	22.05
18,119	17,920	6,179	5	27,616	31,307	12,331	11,160	1,557	36.87
33,512	—	2,862	—	31,108	31,086	15,265	9,784	1,228	33.76
7,656	37,456	1,748	—	14,604	15,369	21,644	18,351	1,057	22.56
28,451	—	2,353	—	37,724	42,351	22,771	18,790	1,048	34.02
25,949	—	5,941	—	31,150	41,176	13,332	10,048	530	16.62
35,634	—	2,824	—	26,073	35,164	24,458	24,875	489	12.71
26,301	5,439	4,658	5	44,578	48,976	14,855	14,950	1,587	43.59

\* Club accounts.

LIST OF CREDIT UNIONS SHOWING PRINCIPAL ASSETS  
LOANS MADE AND REPAID — SHARES AND DEPOSITS

	NAME (Words "Credit Union" omitted in each case)	LOCATION	Loans	Invest- ments	Cash	Other Assets	Total Assets
Group 5	<b>Assets \$30,000 to \$50,000—Continued</b>						
	Newseo . . . . .	Boston	\$18,843	\$11,105	\$3,645	—	\$33,593
	Noddle Island . . . . .	Boston	28,893	2,510	4,467	\$486	36,356
	Northshore . . . . .	Salem	22,598	13,233	9,226	252	45,309
	Overland . . . . .	Boston	25,435	14,015	4,248	—	43,698
	Perkins Gear . . . . .	W. Springfield	4,251	19,620	10,295	—	34,166
	Plimpton . . . . .	Norwood	4,529	23,265	7,135	—	34,929
	Quincy Firemen's . . . . .	Quincy	14,712	2,590	15,213	—	32,515
	Reed-Prentice Emps. . . . .	Worcester	3,532	12,607	18,179	23	34,341
	Rex . . . . .	Boston	19,853	8,483	8,821	197	37,354
	Roxbury Workmen's Circle . . . . .	Boston	15,052	12,041	6,353	—	33,446
	Safety . . . . .	Malden	19,489	17,580	6,131	209	43,409
	Salem . . . . .	Salem	25,175	12,889	7,338	—	45,402
	Sisalkraft . . . . .	Attleboro	12,953	26,520	5,338	—	44,811
	Somerset Community . . . . .	Somerset	15,354	9,470	6,791	128	31,743
	Sprague Specialties . . . . .	North Adams	10,906	11,036	10,680	—	32,622
	Springfield F C A Emps. . . . .	Springfield	8,237	28,607	4,338	—	41,182
	Springfield Teachers . . . . .	Springfield	11,298	32,846	2,420	—	46,564
	Stetson Shoe Emps. . . . .	Weymouth	7,647	19,007	3,654	—	30,308
	U-Strayco . . . . .	New Bedford	13,682	12,084	5,764	22	31,552
	Victory . . . . .	Boston	21,214	5,000	19,555	85	45,854
	Walnut . . . . .	Chelsea	19,768	10,145	3,286	9	33,208
	Walworth . . . . .	Boston	7,996	11,127	19,349	381	38,853
	Watertown Municipal . . . . .	Watertown	34,933	1,038	8,150	309	44,430
	Worcester Ind. Workmen's Circle . . . . .	Worcester	12,763	12,286	7,448	—	32,497
	Worcester Postal . . . . .	Worcester	23,641	8,039	6,775	63	38,518
	Worcester Teachers' . . . . .	Worcester	21,416	23,038	4,978	24	49,456
	Group 5 percentages to assets . . . . .		44.68%	36.50%	17.85%	.97%	100%
Group 6	<b>Assets \$20,000 to \$30,000</b>						
	Aldenville Community . . . . .	Chicopee	\$7,565	\$12,000	\$4,827	\$3	\$24,395
	American Independent . . . . .	Chelsea	9,315	7,381	4,728	—	21,424
	Amesbury Franco-American . . . . .	Amesbury	10,889	9,007	3,112	1	23,009
	Beach . . . . .	Winthrop	12,400	2,102	6,174	263	20,939
	Berkshire . . . . .	Pittsfield	13,727	5,062	5,156	77	24,022
	Boston Arbeiter Ring . . . . .	Boston	11,772	3,000	7,690	—	22,462
	Boston War Dept. Emps. . . . .	Boston	18,997	—	3,545	208	22,750
	Brockton Firemen's . . . . .	Brockton	10,149	15,625	2,476	82	28,332
	Chamberlain . . . . .	Boston	5,418	13,000	3,097	—	21,515
	Condit . . . . .	Boston	5,899	7,103	7,353	101	20,456
	Dairy . . . . .	Springfield	7,146	8,029	6,947	—	22,122
	Darex . . . . .	Cambridge	11,360	9,374	5,653	30	26,417
	Dorchester Browning . . . . .	Boston	14,510	5,962	6,368	—	26,840
	Elgasco . . . . .	Lawrence	11,606	7,200	1,354	—	20,160
	Elizabeth Peabody House . . . . .	Boston	12,241	2,925	5,560	—	20,726
	Essex Agricultural . . . . .	Danvers	6,305	14,529	1,184	—	22,018
	Everett Fire Dept. . . . .	Everett	17,641	2,052	3,975	208	23,876
	Fall River Textile Workers . . . . .	Fall River	11,394	8,124	3,826	75	23,419
	Federal . . . . .	Boston	12,510	4,220	8,601	57	25,388
	Fitchco . . . . .	Fitchburg	4,075	17,289	2,517	213	24,094
	Forty Associates . . . . .	Boston	11,456	6,448	7,024	—	24,928
	Friendship . . . . .	Boston	6,814	11,624	2,400	279	21,117
	Geneva . . . . .	Boston	9,525	7,048	4,739	214	21,526
	H and V . . . . .	Walpole	7,356	15,256	5,033	1	27,646
	Holyoke Teachers' . . . . .	Holyoke	10,012	2,622	7,548	5	20,187
	Hotel Employees . . . . .	Boston	12,397	6,206	3,390	125	22,118
	L. M. A. . . . .	Ludlow	6,281	18,398	1,651	—	26,330
	Lafayette . . . . .	Brockton	6,236	14,206	2,177	76	22,695
	Lowell Firemen's Club . . . . .	Lowell	14,781	11,078	488	—	26,347
	Lynn Municipal Emps. . . . .	Lynn	10,754	1,500	7,786	—	20,040



AND LIABILITIES AS OF DECEMBER 31, 1942  
ADDED AND WITHDRAWN AND OPERATING EXPENSES

Shares	Deposits	Surplus Accounts	Other Liabilities	LOANS		SHARES AND DEPOSITS		OPERATING EXPENSES	
				JAN. 1, TO DEC. 31, 1942				Amount	Cost per \$1,000 of Assets
				Made	Repaid	Added	Withdrawn		
\$17,278	—	\$16,315	—	\$19,358	\$28,121	\$698	\$8,139	\$1,529	\$45.51
22,786	\$7,226	6,344	—	39,455	43,330	12,640	14,762	1,674	46.04
42,539	—	2,767	\$3	57,490	72,734	29,165	30,000	1,231	27.17
38,742	—	4,956	—	78,552	85,714	21,110	23,039	511	11.69
32,703	—	1,463	—	33,037	39,587	24,644	14,840	113	3.31
13,719	17,092	4,118	—	13,078	18,141	19,788	21,334	191	5.47
31,139	—	1,376	—	28,569	32,400	14,139	5,882	281	8.64
33,185	—	865	291	22,068	24,578	26,820	17,110	124	3.61
32,399	2,159	2,793	3	37,816	45,353	25,855	25,013	1,532	41.01
29,922	—	3,513	11	33,002	38,928	15,671	11,152	663	19.82
38,529	—	4,880	—	21,277	32,173	10,371	8,379	1,160	26.72
15,243	23,159	7,000	—	57,219	64,957	9,182	10,160	870	19.16
40,685	—	1,987	2,139	12,795	13,125	41,549	43,620	334	7.45
30,408	—	1,335	—	19,120	23,596	12,670	4,578	561	17.67
18,358	12,568	1,696	—	27,281	27,826	92,956	76,810	413	12.66
39,457	—	1,725	—	21,434	29,337	24,344	22,875	172	4.18
42,151	—	4,410	3	18,002	32,825	2,726	4,844	853	18.32
28,524	—	1,784	—	17,111	21,634	27,419	20,889	718	23.69
29,188	—	2,349	15	29,765	34,659	17,188	11,438	459	14.55
40,499	—	5,355	—	40,115	52,831	9,533	9,385	1,301	28.37
29,342	—	3,866	—	31,996	35,339	8,337	4,982	781	23.52
15,406	19,223	4,224	—	27,636	30,083	21,228	10,570	171	4.40
40,088	—	4,313	29	20,843	37,296	9,889	19,584	630	14.18
24,934	—	7,563	—	30,064	38,695	4,554	4,049	1,294	39.82
34,107	—	4,411	—	52,884	61,669	1,116	1,131	1,230	31.93
47,096	—	2,360	—	35,083	39,516	5,729	2,257	613	12.39
80.69%	7.79%	11.20%	.32%						Av. \$23.08
\$22,875	*\$986	\$517	\$17	\$21,038	\$13,472	\$31,789	\$18,398	\$664	\$27.21
19,084	—	2,340	—	21,712	26,064	5,365	7,809	532	24.83
16,662	5,532	779	36	21,893	21,935	13,470	7,265	828	35.98
19,504	—	1,393	42	28,977	31,094	9,133	6,959	1,051	50.19
20,875	—	3,091	56	35,625	39,561	2,619	3,968	633	26.35
20,863	—	1,599	—	22,410	28,188	6,666	3,631	450	20.03
21,202	—	1,537	11	23,230	29,890	9,282	15,118	1,518	66.72
25,641	—	2,691	—	19,660	27,026	5,788	3,367	312	11.01
20,281	—	1,234	—	27,775	38,680	14,137	15,698	559	25.98
19,300	—	1,156	—	17,601	24,210	17,344	12,004	227	11.10
19,598	—	2,524	—	19,672	28,639	14,861	17,895	505	22.83
23,196	—	2,571	650	32,596	42,814	26,642	25,583	998	37.78
23,321	1,350	2,169	—	28,723	28,081	12,454	8,259	635	23.66
19,191	—	905	64	31,718	33,067	15,045	14,250	579	28.72
15,183	1,283	4,260	—	24,071	26,093	8,612	9,626	887	42.80
15,061	6,058	899	—	8,650	11,248	4,323	3,719	179	8.13
21,558	—	2,282	36	19,538	24,213	4,797	6,383	367	15.37
18,880	*194	4,345	—	18,395	27,902	4,074	4,284	485	20.71
22,362	—	3,026	—	22,447	28,512	6,706	10,493	810	31.90
22,038	—	2,056	—	11,555	16,498	31,610	35,478	311	12.91
23,308	—	1,620	—	23,140	29,457	8,761	6,708	478	19.17
19,437	—	1,680	—	12,270	19,788	4,139	4,514	591	27.99
18,448	—	3,078	—	19,570	26,623	4,235	7,085	966	44.87
26,159	—	1,487	—	24,109	29,206	31,288	29,053	83	3.00
19,252	—	930	5	14,199	19,774	1,655	3,481	264	13.08
18,504	247	3,367	—	18,864	22,961	7,745	7,667	760	34.36
23,061	—	3,263	6	16,648	22,249	8,676	8,682	651	24.72
21,102	169	1,424	—	10,071	12,765	13,751	8,412	454	20.00
24,372	—	1,843	132	34,597	39,542	4,564	3,977	336	12.75
18,953	—	1,085	2	17,646	21,518	6,426	5,179	296	14.77

\* Club accounts.



LIST OF CREDIT UNIONS SHOWING PRINCIPAL ASSETS  
LOANS MADE AND REPAID — SHARES AND DEPOSITS

	NAME (Words "Credit Union" omitted in each case)	LOCATION	Loans	Invest- ments	Cash	Other Assets	Total Assets
Group 6	<b>Assets \$20,000 to \$30,000—Continued</b>						
	Marconi . . . . .	Lawrence	\$14,544	\$850	\$7,092	\$170	\$22,656
	Marketmen's . . . . .	Boston	7,812	7,000	7,217	131	22,160
	Mascot . . . . .	Boston	11,968	10,000	6,258	130	28,356
	Medford Municipal Emps. . . . .	Medford	21,124	1,816	1,130	—	24,070
	Mohliner . . . . .	Boston	10,740	3,614	9,202	120	23,676
	Morgan Employees . . . . .	Worcester	1,886	10,046	15,161	—	27,093
	Motor Transport . . . . .	Springfield	18,721	3,000	2,182	15	23,918
	Mutual Investment . . . . .	Malden	10,560	8,996	3,058	47	22,661
	Nedco Employees . . . . .	Somerville	10,174	8,149	2,246	—	20,569
	Neighborhood . . . . .	Boston	8,870	9,629	2,339	124	20,962
	Polonia . . . . .	Fall River	2,802	17,175	633	94	20,704
	Ponedeler . . . . .	Chelsea	10,348	10,480	5,270	81	26,179
	Pyralart . . . . .	Leominster	1,927	13,107	7,423	—	22,457
	Rockwood Sprinkler Emps. . . . .	Worcester	3,330	8,770	11,631	—	23,731
	Roxbury Independent . . . . .	Boston	13,008	7,929	3,527	—	24,464
	Rust Craft . . . . .	Boston	8,835	12,000	4,498	—	25,333
	Seaver . . . . .	Boston	15,656	6,121	7,508	—	29,285
	Senco . . . . .	Fitchburg	9,166	11,850	815	—	21,831
	Shawmut . . . . .	Boston	11,426	11,225	2,347	458	25,456
	Southbridge . . . . .	Southbridge	16,726	5,163	3,079	158	25,126
	Sub-Signal . . . . .	Boston	10,137	5,007	4,859	22	20,025
	Swift Boston . . . . .	Boston	14,299	4,176	9,805	—	28,280
	United . . . . .	Lawrence	19,068	3,321	3,557	606	26,552
	Washington . . . . .	Boston	8,726	9,350	5,331	506	23,913
	White . . . . .	Quincy	7,375	15,536	6,043	—	28,954
	Wico Employees . . . . .	W. Springfield	5,928	5,740	14,010	11	25,689
	Worcester Fire Dept. . . . .	Worcester	11,826	9,003	7,230	—	28,059
	Worcester Gas Light Emps. . . . .	Worcester	10,936	12,325	761	31	24,053
	Worcester Thompson . . . . .	Worcester	3,059	11,470	8,281	—	22,810
	Zaslav Volin . . . . .	Boston	6,327	5,000	9,493	—	20,820
	Group 6 Percentages to assets . . . . .		43.29%	34.77%	21.61%	33%	100%
Group 7	<b>Assets \$10,000 to \$20,000</b>						
	Adams Post . . . . .	Taunton	\$6,217	\$3,005	\$3,564	—	\$12,786
	Aerovox Emps. . . . .	New Bedford	2,086	8,264	7,167	—	17,517
	Armour Clinton Market . . . . .	Boston	4,584	4,110	3,993	—	12,687
	Atlantic . . . . .	Chelsea	7,938	200	5,445	117	13,700
	Barbourwelt . . . . .	Brockton	9,292	94	3,504	—	12,890
	Berditchiver . . . . .	Boston	9,904	—	2,220	53	12,177
	Beth Israel . . . . .	Springfield	9,657	2,660	3,248	43	15,608
	Boston Am. Composing Room . . . . .	Boston	3,303	4,900	4,619	—	12,822
	Brockton E M S R . . . . .	Brockton	13,338	3,452	1,935	90	18,815
	Center . . . . .	Boston	7,101	—	608	3,217	10,926
	Central . . . . .	Cambridge	6,865	152	4,669	—	11,686
	Charlesbank . . . . .	Boston	4,931	5,252	1,274	—	11,457
	Chicopee Teachers . . . . .	Chicopee	4,386	4,475	2,765	—	11,626
	City . . . . .	Boston	5,083	7,163	3,970	—	16,216
	Codman . . . . .	Boston	10,706	4,440	2,775	41	17,962
	Columbus . . . . .	Boston	7,475	3,064	6,053	—	16,592
	Congress . . . . .	Chelsea	6,619	704	2,746	—	10,069
	Consumers . . . . .	Boston	6,193	2,522	1,725	24	10,464
	Cosmopolitan . . . . .	Malden	6,519	6,098	4,195	15	16,827
	Diamond Match Emps. . . . .	Springfield	4,584	6,720	4,073	—	15,377
	Dwight . . . . .	Springfield	6,343	4,000	3,532	29	13,904
	Eastern . . . . .	Cambridge	8,743	4,943	5,407	113	19,206
	Emastryco . . . . .	Lawrence	11,387	1,600	2,493	128	15,608
	Everett Police . . . . .	Everett	11,703	2,137	3,021	—	16,861
	Everett Teachers' . . . . .	Everett	3,396	51	6,948	—	10,395

AND LIABILITIES AS OF DECEMBER 31, 1942  
ADDED AND WITHDRAWN AND OPERATING EXPENSES

Shares	Deposits	Surplus Accounts	Other Liabilities	LOANS		SHARES AND DEPOSITS		OPERATING EXPENSES	
				JAN. 1, TO DEC. 31, 1942				Amount	Cost per \$1,000 of Assets
				Made	Repaid	Added	Withdrawn		
\$19,711	*\$25	\$2,920	-	\$31,325	\$35,992	\$9,306	\$7,349	\$1,187	\$52.39
19,176	-	2,984	-	19,776	24,522	8,971	6,058	841	37.95
25,448	-	2,908	-	22,538	24,609	14,809	10,980	1,196	42.18
20,830	-	3,238	\$2	44,822	47,385	3,437	10,017	1,583	65.77
21,545	-	2,131	-	24,704	30,737	10,012	9,119	710	29.99
25,815	-	1,278	-	11,468	12,540	26,912	21,130	140	5.17
22,699	-	1,219	-	36,338	33,939	24,912	16,261	1,314	54.94
18,496	-	4,165	-	22,555	30,322	2,761	4,809	935	41.26
18,336	-	2,233	-	20,440	24,448	9,260	12,251	461	22.41
18,635	1,343	982	2	12,765	16,967	10,583	14,897	998	47.61
20,336	-	368	-	6,166	10,043	16,929	10,786	280	13.52
24,898	-	1,281	-	23,695	29,880	7,153	5,127	402	15.35
20,851	-	1,606	-	5,960	20,635	39,689	42,908	369	16.43
18,602	3,961	1,168	-	15,946	23,686	18,964	19,132	82	3.45
21,234	-	3,230	-	30,475	33,785	2,842	4,437	758	30.98
24,152	-	1,181	-	26,087	26,357	44,243	36,733	201	7.93
24,779	-	4,506	-	29,895	33,010	8,483	8,386	455	15.54
18,028	1,028	2,764	11	16,776	18,668	7,454	7,035	100	4.58
14,689	6,134	4,631	2	6,877	12,526	4,073	8,958	883	34.69
23,346	-	1,780	-	28,563	28,710	12,537	9,434	657	26.15
19,361	-	664	-	31,802	26,025	23,448	9,186	218	10.89
24,227	-	4,053	-	24,638	35,994	12,303	19,021	830	29.35
22,212	-	4,340	-	46,400	50,441	3,348	4,787	1,423	53.59
20,643	-	3,270	-	19,850	28,536	4,762	3,120	538	22.50
26,233	-	2,721	-	19,915	26,736	31,815	33,206	432	14.92
24,882	-	807	-	16,623	21,323	31,113	25,884	301	11.72
25,430	-	2,629	-	29,792	38,148	3,473	3,227	696	24.80
22,232	*269	1,491	61	19,256	30,995	14,121	22,809	356	14.80
22,333	-	477	-	10,115	9,316	28,060	14,575	109	4.78
18,745	-	2,075	-	15,340	17,107	7,427	2,880	635	30.50
88.79%	2.00%	9.13%	.08%						Av. \$25.57
\$11,718	*\$39	\$1,029	-	\$7,184	\$8,867	\$5,424	\$3,781	\$38	\$2.97
17,186	-	331	-	9,508	10,154	31,912	19,789	88	5.02
10,929	-	1,758	-	14,671	23,447	2,806	3,955	307	24.20
13,267	-	417	\$16	18,625	20,259	4,495	2,916	834	60.87
10,513	-	2,377	-	17,412	18,801	11,056	11,406	703	54.53
10,055	-	2,122	-	13,025	14,433	3,106	2,744	679	55.76
14,775	-	833	-	19,152	20,732	2,592	121	401	25.69
11,040	-	1,782	-	14,138	14,743	5,159	4,991	439	34.24
17,670	-	1,145	-	33,073	31,061	11,045	5,309	464	24.66
8,772	-	2,154	-	3,772	364	-	975	-	-
10,043	-	1,643	-	15,434	21,812	3,316	5,965	373	31.92
9,956	-	1,501	-	10,077	11,018	3,580	3,939	241	21.03
10,878	-	748	-	6,920	8,171	1,303	1,011	165	14.19
15,300	-	916	-	16,705	18,433	6,318	4,073	252	15.54
14,195	-	3,767	-	18,936	30,381	2,279	12,524	744	41.42
15,379	-	1,213	-	14,310	19,236	9,775	10,852	740	44.60
8,965	-	1,104	-	9,858	9,580	1,911	878	317	31.48
9,698	284	465	17	10,145	7,717	7,794	3,763	594	56.77
14,347	1,033	1,447	-	13,856	17,687	5,430	4,838	754	44.81
14,687	-	689	1	12,624	15,310	11,848	8,649	241	15.67
10,733	-	3,171	-	15,725	21,471	820	4,875	496	35.67
16,684	-	2,522	-	16,130	19,794	10,916	9,701	333	17.34
14,047	-	1,561	-	25,281	23,284	9,008	5,649	441	28.25
15,655	-	1,206	-	22,244	25,147	4,601	6,109	220	13.05
4,719	5,299	377	-	4,870	5,310	72,625	72,494	138	13.27

\* Club accounts.



LIST OF CREDIT UNIONS SHOWING PRINCIPAL ASSETS  
LOANS MADE AND REPAID — SHARES AND DEPOSITS

	NAME (Words "Credit Union" omitted in each case)	LOCATION	Loans	Investments	Cash	Other Assets	Total Assets
Group 7	<b>Assets \$10,000 to \$20,000—Continued</b>						
	Gloucester Teachers' Assoc. . . . .	Gloucester	\$4,645	\$4,124	\$1,659	\$107	\$10,535
	Gulf Boston . . . . .	Boston	4,471	6,205	1,129	—	11,805
	Harmony . . . . .	Boston	6,619	1,102	3,168	2	10,891
	Haverhill Police Dept. . . . .	Haverhill	4,614	3,500	4,295	—	12,409
	Hayward-Schuster Emps. . . . .	Douglas	7,284	3,000	6,140	—	16,424
	Hellenic . . . . .	Salem	14,080	500	3,726	73	18,379
	Hersey Emps. . . . .	Boston	1,601	8,920	3,884	—	14,405
	High Carbon . . . . .	Millbury	7,267	4,600	2,275	—	14,142
	Holliston Mills . . . . .	Norwood	2,397	3,000	6,320	—	11,717
	Holyoke Postal . . . . .	Holyoke	9,466	6,760	2,707	—	18,933
	Homestead . . . . .	Boston	3,544	2,110	5,531	20	11,205
	Hovey Associates . . . . .	Boston	2,993	12,210	3,299	119	18,621
	Howard . . . . .	Boston	10,030	4,304	2,833	252	17,419
	Inman . . . . .	Cambridge	5,851	9,928	2,567	181	18,527
	Jogues . . . . .	Chelsea	4,689	1,840	3,450	84	10,063
	Kirstein Leather Emps. . . . .	Peabody	3,282	9,217	918	17	13,434
	Littleton . . . . .	Littleton	2,227	6,528	2,604	122	11,481
	Local 18518 A.F. of L. . . . .	Chicopee	6,229	3,633	2,114	338	12,314
	Lowell Postal Emps. . . . .	Lowell	6,423	9,000	1,627	—	17,050
	Majestic . . . . .	Malden	8,677	1,412	1,993	23	12,105
	Marquette . . . . .	Winchendon	15,342	1,043	1,778	548	18,711
	Monarch . . . . .	Springfield	5,468	3,442	3,463	—	12,373
	Montello . . . . .	Brockton	4,811	4,162	2,159	—	11,132
	Nemasket . . . . .	Middleborough	5,458	381	5,040	123	11,002
	Nenco . . . . .	Leominster	10,562	—	3,948	—	14,510
	New Bedford Postal Emps. . . . .	New Bedford	10,065	4,862	3,782	114	18,823
	Newburyport . . . . .	Newburyport	8,880	1,500	6,515	35	16,930
	Newton Municipal . . . . .	Newton	10,691	296	1,910	30	12,927
	North Adams . . . . .	North Adams	6,974	1,719	2,630	89	11,412
	Northampton Hosiery Workers' . . . . .	Northampton	3,781	3,780	4,346	—	11,907
	Norwood School Emps. . . . .	Norwood	6,279	6,178	447	—	12,904
	Pneumatic . . . . .	Quincy	2,920	10,360	5,640	—	18,920
	Regal . . . . .	Waltham	6,452	2,029	3,440	—	11,921
	Sales House . . . . .	Revere	6,174	2,009	4,668	—	12,851
	Somerset . . . . .	Somerville	4,947	6,779	3,869	—	15,595
	Taunton Postal Emps. . . . .	Taunton	4,111	7,000	2,396	45	13,552
	University . . . . .	Cambridge	8,295	5,000	4,643	65	18,003
	V. F. W. No. 2005 . . . . .	Marblehead	9,988	4,210	3,735	—	17,933
	Walpole Municipal Emps. . . . .	Walpole	5,916	2,231	2,533	—	10,680
	Walter Baker Emps. . . . .	Boston	6,704	2,368	6,201	—	15,273
	Ward's . . . . .	Boston	1,477	9,546	2,039	6	13,068
	Western . . . . .	Cambridge	11,239	1,866	4,594	—	17,699
	Wick-Spring Emps. . . . .	Worcester	4,202	12,833	852	—	17,887
	Worcester Arbeiter Ring . . . . .	Worcester	5,734	4,150	3,203	100	13,187
	Group 7 percentages to assets . . . . .		46.81%	28.38%	24.16%	.65%	100%
Group 8	<b>Assets \$5,000 to \$10,000</b>						
	Armour Leather . . . . .	Boston	\$4,026	\$4,220	\$1,241	—	\$9,487
	Barton . . . . .	Worcester	1,353	1,892	4,668	100	8,013
	Bellevue . . . . .	Boston	7,994	398	996	94	9,482
	Bon Marche Emps. . . . .	Lowell	1,972	3,200	1,732	—	6,904
	Borisaver . . . . .	Boston	4,397	740	4,153	25	9,315
	Bridgewater . . . . .	Bridgewater	7,045	50	803	30	7,928
	Bristol County Emps. . . . .	Taunton	5,111	500	497	—	6,108
	Brockton Labor Lyceum . . . . .	Brockton	1,504	—	8,131	52	9,687
	Carmote Emps. . . . .	Boston	1,609	2,500	2,857	—	6,966
	Colasso . . . . .	Somerville	3,724	1,000	4,458	12	9,194



AND LIABILITIES AS OF DECEMBER 31, 1942  
ADDED AND WITHDRAWN AND OPERATING EXPENSES

Shares	Deposits	Surplus Accounts	Other Liabilities	LOANS		SHARES AND DEPOSITS		OPERATING EXPENSES	
				JAN. 1, TO DEC. 31, 1942				Amount	Cost per \$1,000 of Assets
				Made	Repaid	Added	Withdrawn		
\$9,613	—	\$922	—	\$8,229	\$13,516	\$238	\$1,618	\$289	\$27.43
11,171	—	634	—	10,478	11,623	6,628	4,285	30	2.54
9,508	—	1,383	—	11,754	14,127	3,888	4,157	362	33.24
11,501	—	908	—	8,956	12,243	3,371	2,678	244	19.66
15,973	\$58	393	—	17,027	9,743	19,933	3,902	175	10.65
17,258	—	1,120	\$1	25,709	23,717	10,624	6,208	718	39.07
14,182	—	223	—	5,476	6,571	13,079	7,449	116	8.05
13,385	—	757	—	20,840	20,322	9,276	5,014	219	15.48
10,944	—	773	—	5,914	14,065	18,269	22,726	102	8.71
13,822	—	5,111	—	22,875	29,346	1,256	1,669	344	18.17
10,244	—	961	—	7,072	12,972	4,109	5,128	262	23.38
17,155	—	1,301	165	18,237	20,575	29,833	34,440	286	15.36
15,945	—	1,474	—	24,300	28,498	8,696	9,136	731	41.96
16,597	—	1,930	—	16,800	23,518	5,332	7,513	651	35.14
9,389	—	674	—	9,150	8,921	6,556	1,996	342	33.98
12,891	—	543	—	13,730	16,354	10,789	10,439	317	23.59
10,576	21	879	5	4,182	7,698	6,945	7,090	247	21.51
11,366	—	948	—	9,658	13,775	4,319	4,836	714	57.98
14,823	—	2,227	—	16,629	19,856	5,211	5,273	200	11.73
11,418	—	687	—	19,182	19,906	14,697	13,114	530	43.78
16,937	—	1,774	—	30,867	29,595	4,590	2,429	522	27.90
11,578	—	795	—	14,267	16,264	9,031	8,390	52	4.20
8,713	—	2,419	—	8,893	9,240	6,914	3,669	294	26.41
9,232	—	1,770	—	8,973	12,148	11,778	12,493	292	26.54
13,671	—	839	—	23,731	24,937	16,644	16,385	365	25.15
17,100	—	1,713	10	12,743	15,623	3,599	4,785	522	27.73
13,879	—	3,051	—	26,225	30,418	8,186	5,334	604	35.68
12,302	—	625	—	24,278	17,736	13,375	5,299	454	35.12
10,031	—	1,381	—	18,596	22,991	1,882	3,161	280	24.53
11,544	—	363	—	9,122	8,864	9,554	5,320	110	9.24
12,191	—	713	—	9,662	11,787	8,108	7,737	342	26.50
17,987	—	933	—	12,026	14,608	12,527	11,351	74	3.91
11,123	—	798	—	14,209	19,842	1,402	4,631	373	31.28
9,418	—	3,433	—	11,600	12,804	2,427	3,142	1,145	89.10
13,428	558	1,609	—	7,469	11,545	3,032	3,816	217	13.91
12,294	—	1,258	—	8,649	11,072	3,714	4,285	159	11.73
15,390	—	2,513	100	15,593	20,498	3,946	3,704	1,168	64.88
16,257	—	1,655	21	18,276	22,742	7,900	7,166	594	33.12
10,113	—	567	—	12,012	11,833	10,239	7,864	172	16.10
14,662	—	607	4	16,547	19,026	19,703	15,971	551	36.08
8,812	3,101	1,155	—	5,846	7,983	12,335	12,135	98	7.50
12,152	45	5,502	—	24,834	28,638	3,791	3,679	673	38.02
15,205	—	2,682	—	19,458	26,289	18,699	20,173	311	17.39
9,177	1,289	2,721	—	10,351	14,157	1,260	2,597	517	39.20
88.52%	1.19%	10.25%	.04%						Av. \$27.17
\$9,073	—	\$414	—	\$10,750	\$12,511	\$5,541	\$6,726	\$219	\$23.08
7,727	—	286	—	7,493	8,018	7,443	5,194	62	7.74
6,716	\$244	2,522	—	9,515	10,884	2,653	3,786	665	70.13
6,475	—	429	—	6,200	7,614	1,968	2,034	132	19.12
8,315	—	1,000	—	11,020	13,658	3,763	2,912	364	39.08
7,528	—	400	—	13,079	9,482	4,469	391	385	48.56
4,401	—	1,677	\$30	3,612	8,088	675	4,959	272	44.53
6,704	1,268	1,715	—	6,604	11,280	4,885	5,096	442	45.63
5,711	—	1,139	116	3,875	4,858	4,475	3,133	47	6.75
8,438	—	756	—	4,936	7,155	3,510	6,849	113	12.29

LIST OF CREDIT UNIONS SHOWING PRINCIPAL ASSETS  
LOANS MADE AND REPAID — SHARES AND DEPOSITS

	NAME (Words "Credit Union" omitted in each case)	LOCATION	Loans	Investments	Cash	Other Assets	Total Assets
Group 8	Assets \$5,000 to \$10,000—Continued						
	Colonial Emps. . . . .	Boston	\$2,958	\$1,184	\$1,128	—	\$5,270
	Colonial Press . . . . .	Clinton	4,114	—	1,656	—	5,770
	Corenco Emps. . . . .	Boston	2,122	3,921	809	—	6,852
	Eagle . . . . .	Pittsfield	4,055	300	675	\$23	5,058
	East Lynn Post (1) . . . . .	Lynn	1,681	4,669	1,475	10	7,835
	Elm . . . . .	Cambridge	2,678	700	1,949	140	5,467
	Enterprise . . . . .	Boston	2,645	4,200	1,578	—	8,423
	Fairview . . . . .	Boston	3,160	2,000	3,592	14	8,766
	Fall River Consumers . . . . .	Fall River	8,452	898	86	—	9,436
	Falpac . . . . .	Fitchburg	1,278	5,783	722	20	7,803
	Farmers Trading . . . . .	Hubbardston	2,192	2,370	1,650	—	6,212
	Fitchburg . . . . .	Fitchburg	4,009	2,201	1,326	—	7,536
	Fitchburg Teachers' . . . . .	Fitchburg	3,115	2,506	778	—	6,399
	40-Fathom . . . . .	Boston	2,412	600	3,010	—	6,022
	Fountain . . . . .	Framingham	2,592	3,480	1,303	—	7,375
	Franklin Aid . . . . .	Boston	6,581	—	1,278	20	7,879
	Garden City . . . . .	Beverly	4,054	2,708	1,979	—	8,741
	Glenway . . . . .	Boston	6,225	600	3,133	—	9,958
	Gloucester . . . . .	Gloucester	4,547	370	403	—	5,320
	Haverhill Postal Emps. . . . .	Haverhill	7,170	1,000	729	—	8,899
	Hinckley Rendering Emps. . . . .	Somerville	2,806	2,886	354	—	6,046
	Hovoco . . . . .	Groton	3,325	6,229	428	—	9,982
	Independent Hebrew . . . . .	Framingham	4,867	283	2,397	31	7,578
	Intervale . . . . .	Boston	3,649	1,068	2,220	—	6,937
	Jamaica Plain . . . . .	Boston	4,894	—	4,118	25	9,037
	L. B. Evans Emps. . . . .	Wakefield	2,487	7,046	313	52	9,898
	Lawrence Postal Emps. . . . .	Lawrence	5,525	2,193	397	139	8,254
	Leon E. Abbott Post No. 57 (3) . . . . .	Swampscott	2,905	1,139	2,135	29	6,208
	Lewandos Emps. . . . .	Watertown	1,762	2,500	2,027	—	6,289
	Liberal . . . . .	Boston	7,856	—	129	26	8,011
	Lowell Elec. Light Emps. . . . .	Lowell	3,407	—	3,608	—	7,015
	Mattapan . . . . .	Boston	6,426	42	690	96	7,254
	Memorial . . . . .	Boston	4,371	544	2,436	—	7,351
	Millbury . . . . .	Millbury	2,409	—	2,976	—	5,385
	Morgan Memorial . . . . .	Boston	1,367	3,051	854	—	5,272
	Moulded Plastics . . . . .	Worcester	825	—	5,400	92	6,317
	Neburn . . . . .	Boston	2,982	2,222	3,367	—	8,571
	New Chelsea . . . . .	Chelsea	6,676	—	1,578	7	8,261
	Newton Teachers . . . . .	Newton	2,286	3,916	661	81	6,944
	Pittsfield Postal Emps. . . . .	Pittsfield	3,856	4,469	1,109	—	9,434
	Prentiss Wire . . . . .	Holyoke	1,101	4,177	816	—	6,094
	Pullman Boston . . . . .	Boston	3,321	—	3,083	25	6,429
	Pyncheon . . . . .	Springfield	2,853	2,956	1,206	—	7,015
	Security Emps. . . . .	Boston	4,652	632	205	370	5,859
	Service Grocers . . . . .	Holyoke	3,170	74	2,371	—	5,615
	Spaulding Moss Emps. . . . .	Boston	1,565	3,630	635	11	5,841
	Springfield Rendering Emps. . . . .	Chicopee	2,450	1,073	1,886	—	5,409
	Twenty Associates . . . . .	Dedham	3,300	816	2,023	268	6,407
	Unity Club . . . . .	Boston	2,057	2,697	972	90	5,816
	Waltham Teachers . . . . .	Waltham	5,601	3,064	1,256	—	9,921
	Wapico . . . . .	Everett	1,365	2,704	1,531	—	5,600
	Weavers' Progressive . . . . .	Fall River	7,922	740	665	14	9,341
	Welfare . . . . .	Boston	3,619	350	3,082	27	7,078
	Group 8 percentages to assets . . . . .		50.03%	24.64%	24.91%	.42%	100%

# AND LIABILITIES AS OF DECEMBER 31, 1942

## ADDED AND WITHDRAWN AND OPERATING EXPENSES

Shares	Deposits	Surplus Accounts	Other Liabilities	LOANS		SHARES AND DEPOSITS		OPERATING EXPENSES	
				JAN. 1, TO DEC. 31, 1942				Amount	Cost per \$1,000 of Assets
				Made	Repaid	Added	Withdrawn		
\$4,894	*\$54	\$322	—	\$9,543	\$11,792	\$7,292	\$8,450	\$149	\$28.27
5,491	—	279	—	11,004	6,890	8,770	3,279	105	18.20
5,711	795	346	—	8,060	10,040	3,469	3,381	42	6.13
4,910	—	148	—	7,005	7,585	2,090	2,593	124	24.51
5,411	—	2,424	—	3,383	5,231	511	1,559	220	28.08
4,546	131	790	—	5,820	7,985	1,950	2,163	332	60.73
7,372	—	1,051	—	8,272	10,764	2,165	2,350	388	46.06
8,608	—	158	—	10,130	14,421	3,294	3,018	440	50.19
8,418	—	1,018	—	11,635	12,223	2,931	3,708	554	58.71
6,867	534	402	—	8,222	9,609	10,984	11,943	78	9.99
5,950	—	262	—	3,120	2,894	3,753	1,877	19	3.06
6,172	—	1,364	—	4,387	5,036	835	1,324	228	30.25
6,096	—	303	—	3,822	4,887	656	1,079	106	16.56
5,134	*420	468	—	7,104	11,436	7,283	8,919	133	22.08
6,675	—	679	\$21	8,116	10,425	4,949	5,302	105	14.24
3,737	321	3,821	—	6,241	7,310	1,747	1,860	395	50.13
7,406	—	1,335	—	7,588	7,702	1,355	785	214	24.48
9,066	—	892	—	12,045	12,703	4,676	3,702	378	37.96
3,176	—	2,144	—	16,320	16,628	1,243	1,953	135	25.37
7,487	—	1,412	—	5,793	6,471	333	551	191	21.46
5,464	164	418	—	4,265	4,837	3,709	2,842	77	12.73
9,507	—	475	—	11,971	14,282	11,249	9,967	28	2.81
6,658	—	920	—	12,366	14,996	814	2,350	272	35.89
6,403	—	534	—	9,113	8,773	2,027	958	150	21.62
2,672	4,923	1,442	—	7,524	10,509	2,575	2,351	411	45.48
9,509	—	381	8	7,425	8,334	12,666	11,296	138	13.94
5,991	300	1,963	—	9,890	12,530	1,501	5,843	297	35.98
5,256	—	922	30	5,201	6,219	3,094	3,080	182	29.32
5,932	—	357	—	7,697	9,034	8,177	6,938	145	23.06
7,041	—	970	—	10,711	10,356	1,437	1,037	588	73.40
6,675	—	332	8	8,090	6,570	5,484	1,317	36	5.13
6,420	—	834	—	5,234	5,245	972	492	242	33.36
7,100	—	251	—	10,920	9,987	5,401	2,260	147	19.99
5,004	—	381	—	4,325	5,073	1,426	308	46	8.54
4,647	—	625	—	4,109	4,101	3,342	2,816	67	12.71
6,280	—	37	—	4,734	3,908	13,675	7,395	165	26.12
7,836	*120	615	—	10,117	10,807	6,802	4,293	31	3.62
7,034	—	1,227	—	14,451	15,372	4,000	3,949	388	46.97
6,655	—	289	—	5,456	8,112	818	2,466	124	17.86
8,132	—	1,302	—	5,390	7,340	1,663	847	108	11.45
5,878	—	216	—	3,524	5,011	3,405	2,310	61	10.01
5,362	—	1,067	—	4,485	9,367	1,691	1,502	48	7.47
5,674	—	1,341	—	6,355	8,933	1,586	2,455	41	5.84
4,775	*120	340	624	5,660	5,846	3,137	2,261	307	52.40
5,258	—	355	2	6,725	5,605	2,879	153	73	13.00
4,979	*391	471	—	3,743	5,807	5,947	6,263	194	33.21
4,566	—	843	—	5,514	8,901	1,941	4,556	96	17.75
3,494	—	2,892	21	2,125	3,210	354	358	86	13.42
2,686	2,351	779	—	3,986	4,846	1,687	1,402	141	24.24
9,343	—	578	—	10,440	11,911	1,485	1,116	196	19.76
5,159	—	441	—	4,068	5,618	4,456	5,078	140	25.00
8,670	—	671	—	13,100	12,543	5,282	3,776	410	43.89
5,282	—	1,796	—	7,636	10,358	1,383	2,576	339	47.89
85.14%	2.61%	12.06%	.19%						Av. \$27.57

\* Club accounts.



**LIST OF CREDIT UNIONS SHOWING PRINCIPAL ASSETS  
LOANS MADE AND REPAID — SHARES AND DEPOSITS**

	NAME (Words "Credit Union" omitted in each case)	LOCATION	Loans	Invest- ments	Cash	Other Assets	Total Assets
Group 9	<b>Assets less than \$5,000</b>						
	Acushnet Process Emps. . . . .	Acushnet	\$1,504	-	\$1,174	-	\$2,678
	Allen Emps. . . . .	West Concord	672	\$1,040	698	-	2,410
	Alpha . . . . .	Boston	-	-	226	\$18	244
	Amlico . . . . .	Boston	1,710	200	153	-	2,063
	Armour Fall River-New Bedford . . . . .	New Bedford	1,566	1,000	697	-	3,263
	Armour Worcester . . . . .	Worcester	1,880	1,390	203	10	3,483
	Athol Franco-American . . . . .	Athol	214	-	576	-	790
	Bakery Drivers & Teamsters . . . . .	Lawrence	800	112	465	-	1,377
	Bay State Thread Works . . . . .	Springfield	1,366	300	3,219	-	4,885
	Boston Hairdressers . . . . .	Boston	968	-	411	-	1,379
	Boston Shell . . . . .	Boston	2,392	-	261	-	2,653
	Broadway . . . . .	Cambridge	49	-	94	1	144
	Brockton A. O. H. . . . .	Brockton	579	-	451	-	1,030
	Burroughs Newsboys Foundation . . . . .	Boston	132	600	632	-	1,364
	Butchers Rendering Emps. . . . .	Fall River	1,967	1,454	1,357	-	4,778
	Cabot Boston . . . . .	Boston	781	900	1,343	-	3,024
	Cambridge Consumers . . . . .	Cambridge	636	-	506	1	1,143
	Canadian American . . . . .	Boston	1,334	296	189	-	1,819
	Century . . . . .	Boston	2,642	43	963	-	3,648
	Chambers . . . . .	Boston	1,557	-	2,163	41	3,761
	Cheney Bigelow . . . . .	Springfield	1,596	1,000	1,422	50	4,068
	Clover Hill . . . . .	Lunenburg	619	100	631	-	1,350
	Cornell-Dubilier Emps. . . . .	New Bedford	604	-	2,907	-	3,511
	Craftsman . . . . .	Worcester	939	-	3,364	-	4,303
	Derby . . . . .	Salem	173	91	45	318	627
	Fairmont Emps. . . . .	Boston	877	197	1,766	76	2,916
	Family . . . . .	Chelsea	1,614	186	1,032	59	2,891
	Faulkner . . . . .	Malden	2,053	550	845	-	3,448
	Firefundie . . . . .	Boston	749	2,550	1,179	-	4,478
	Gaston . . . . .	Boston	245	11	656	-	912
	Gloucester Fire Dept. . . . .	Gloucester	2,930	100	1,417	38	4,485
	Gloucester Municipal . . . . .	Gloucester	3,715	-	398	17	4,130
	Grimaco . . . . .	Fitchburg	225	-	443	45	713
	Harbor Village . . . . .	Boston	1,322	100	37	3	1,462
	Hardware Emps. . . . .	Fitchburg	3,078	-	773	-	3,851
	Hart . . . . .	Boston	1,382	2,613	906	-	4,901
	Haverhill Nurses . . . . .	Haverhill	279	-	550	8	837
	Holyoke G & E . . . . .	Holyoke	3,538	759	540	49	4,886
	Howco . . . . .	Boston	1,011	1,268	628	36	2,943
	Joseph L. Stevens V.F.W. . . . .	Swampscott	546	-	545	-	1,091
	Judson . . . . .	Malden	688	66	809	11	1,574
	K B . . . . .	Northbridge	617	-	206	-	823
	Kane Associates . . . . .	Boston	1,463	-	233	-	1,696
	Kavodian Club . . . . .	Fall River	1,363	74	1,594	-	3,031
	Korn Leather Emps. . . . .	Peabody	807	863	499	-	2,169
	Labor . . . . .	Chelsea	1,511	-	200	8	1,719
	Landing . . . . .	Weymouth	314	-	608	-	922
	LaSalle . . . . .	Cambridge	381	25	261	13	680
	Lexington . . . . .	Lexington	2,095	806	292	-	3,193
	Library Emps. . . . .	Springfield	304	100	705	-	1,109
	Lowell Rendering Emps. . . . .	Billerica	1,320	740	2,601	-	4,661
	Maccabean Pythian . . . . .	Springfield	3,121	18	1,448	-	4,587
	Madison . . . . .	Chelsea	2,504	370	2,007	-	4,881
	Marlborough Consumers . . . . .	Marlborough	3,760	19	1,209	16	5,004
	Mass. Farm Bureau . . . . .	Waltham	1,824	359	1,954	8	4,145
	Medford Consumers . . . . .	Medford	353	-	300	-	653
	Medway . . . . .	Medway	1,324	576	1,696	-	3,596
	Mission Hill . . . . .	Boston	319	-	43	52	414
	New Bedford Alliance . . . . .	New Bedford	513	-	3,654	50	4,217
	Oxford Print . . . . .	Medford	520	1,631	482	37	2,670

## AND LIABILITIES AS OF DECEMBER 31, 1942

## ADDED AND WITHDRAWN AND OPERATING EXPENSES

Shares	Deposits	Surplus Accounts	Other Liabilities	LOANS		SHARES AND DEPOSITS		OPERATING EXPENSES	
				JAN. 1, TO DEC. 31, 1942				Amount	Cost per \$1,000 of Assets
				Made	Repaid	Added	Withdrawn		
\$2,538	-	\$140	-	\$2,133	\$1,565	\$2,453	\$1,978	\$48	\$17.92
2,355	-	55	-	2,173	1,727	2,508	715	34	14.1-
233	-	11	-	50	50	260	27	-	-
1,952	-	111	-	2,868	1,157	2,324	373	39	18.90
2,798	-	465	-	3,455	4,278	2,944	3,853	52	15.94
2,215	-	1,268	-	4,967	7,583	4,761	8,268	229	65.75
777	-	13	-	224	10	777	-	3	3.80
882	-	495	-	846	2,153	15	925	23	16.70
4,032	\$24	829	-	1,632	2,821	5,108	5,033	54	11.05
1,265	-	114	-	2,230	1,986	288	33	36	26.10
2,538	-	115	-	4,562	2,169	2,773	235	99	37.32
122	-	22	-	-	55	-	79	27	187.50
793	109	128	-	1,175	1,259	149	22	3	2.91
1,227	-	137	-	480	624	696	1,173	-	-
3,979	-	788	\$11	4,866	6,273	2,743	3,666	58	12.14
2,415	574	35	-	3,603	3,441	4,724	2,766	29	9.59
1,105	-	38	-	1,801	1,861	344	58	39	34.12
1,714	-	105	-	2,518	1,892	960	192	35	19.24
1,148	275	2,225	-	1,211	1,272	208	252	25	6.85
2,588	-	1,172	1	2,193	3,472	175	610	190	50.52
3,397	-	671	-	3,950	4,461	3,640	5,785	100	24.58
1,289	-	61	-	2,236	2,701	1,027	921	37	27.41
3,415	-	96	-	1,958	1,589	7,393	4,648	8	2.28
4,120	-	183	-	1,771	831	4,702	582	3	.70
299	-	328	-	-	-	-	-	4	6.38
1,999	464	453	-	2,180	3,532	839	945	95	32.58
2,551	-	340	-	4,163	4,933	620	1,334	241	83.36
2,658	-	790	-	4,361	4,682	636	548	131	37.99
4,333	-	145	-	3,356	4,044	6,084	5,455	26	5.81
280	-	632	-	275	594	215	508	15	16.45
4,190	-	295	-	6,960	6,955	1,656	420	148	32.99
3,391	-	239	500	7,110	5,216	2,055	315	131	31.72
703	-	10	-	225	-	703	-	-	-
1,324	-	138	-	2,461	2,718	1,525	1,753	89	60.87
3,611	-	215	25	7,271	5,952	6,201	4,559	129	33.50
4,626	-	275	-	3,711	4,051	3,974	3,764	118	24.08
670	*125	42	-	665	669	830	440	18	21.50
4,575	-	311	-	6,575	7,144	2,137	1,104	100	20.47
2,480	-	463	-	4,744	5,424	2,712	3,364	73	24.80
1,012	-	79	-	1,135	996	336	67	23	21.08
1,216	-	358	-	2,520	3,218	349	573	79	50.19
791	-	32	-	1,461	844	841	50	13	15.79
1,069	-	627	-	1,665	2,060	730	1,004	126	74.29
2,591	-	437	3	2,587	4,732	973	1,699	10	3.30
2,086	-	83	-	1,890	1,083	3,378	1,292	-	-
1,103	-	616	-	2,326	2,363	442	450	124	72.13
880	-	42	-	820	986	310	65	17	18.44
657	-	23	-	897	807	215	40	62	91.18
2,904	-	289	-	7,112	6,489	2,225	2,973	161	50.42
1,082	-	27	-	776	805	898	657	20	18.03
4,004	-	657	-	3,415	4,876	2,853	2,477	49	10.51
4,227	-	360	-	5,806	5,269	2,023	1,335	140	30.52
4,355	*273	253	-	5,205	3,764	4,032	1,357	82	16.80
4,779	-	225	-	6,277	5,491	6,771	5,288	93	18.58
3,519	318	308	-	4,125	3,934	2,025	1,294	44	10.61
614	-	39	-	475	471	247	367	32	49.00
2,903	-	693	-	2,930	3,164	877	825	109	30.31
388	-	26	-	445	126	452	64	63	152.17
3,360	-	857	-	1,976	3,645	15	1,043	116	27.51
2,103	-	567	-	1,815	3,906	2,757	5,526	102	38.20

\* Club accounts.

LIST OF CREDIT UNIONS SHOWING PRINCIPAL ASSETS  
LOANS MADE AND REPAID — SHARES AND DEPOSITS

	NAME (Words "Credit Union" omitted in each case)	LOCATION	Loans	Invest- ments	Cash	Other Assets	Total Assets
Group 9	Assets less than \$5,000—Continued						
	Pequosette . . . . .	Watertown	\$1,157	\$200	\$1,171	—	\$2,528
	Pittsfield Teachers . . . . .	Pittsfield	1,959	251	2,584	—	4,794
	Presidents City . . . . .	Quincy	2,212	1,210	313	—	3,735
	Press Radio . . . . .	New Bedford	1,576	509	2,203	—	4,288
	Prospect Hill Presbyterian . . . . .	Lawrence	257	—	660	\$23	940
	Pulaski . . . . .	Boston	1,548	500	1,665	9	3,722
	Red Oval . . . . .	Chelsea	1,610	1,390	373	—	3,373
	Revere Schools . . . . .	Revere	3,185	80	1,672	—	4,937
	Ruthco . . . . .	Newburyport	4,382	250	330	—	4,962
	St. Aidan's . . . . .	Brookline	2,957	—	1,599	—	4,556
	Sergeant Lemon . . . . .	Boston	3,323	46	508	122	3,999
	Stolinow . . . . .	Boston	1,154	—	1,619	22	2,795
	Suffolk . . . . .	Boston	2,747	—	704	—	3,451
	Suomi . . . . .	Worcester	2,440	1,415	1,044	2	4,901
	Swift Worcester . . . . .	Worcester	584	—	569	25	1,178
	Taunton School Emps. . . . .	Taunton	737	—	670	8	1,415
	Tifereth Jacob . . . . .	Boston	2,006	—	363	4	2,373
	Treasure . . . . .	Greenfield	887	—	4,065	—	4,952
	Tri-City Dairymen's . . . . .	Fitchburg	1,434	74	587	—	2,095
	Trimount . . . . .	Boston	1,461	2,270	386	—	4,117
	Union Worker's . . . . .	Boston	2,185	72	312	16	2,585
	United Market Emps. . . . .	Quincy	1,341	124	307	—	1,772
	Waltham Ladies . . . . .	Waltham	1,842	771	1,416	5	4,034
	Washburn Emps. . . . .	Worcester	752	400	1,439	—	2,591
	Worcester Polish . . . . .	Worcester	786	—	1,418	11	2,215
	Worcester Rendering Emps. . . . .	Auburn	1,744	550	2,327	19	4,650
	Group 9 percentages to assets . . . . .		50.32%	13.30%	35.86%	.52%	100%



AND LIABILITIES AS OF DECEMBER 31, 1942  
ADDED AND WITHDRAWN AND OPERATING EXPENSES

Shares	Deposits	Surplus Accounts	Other Liabilities	LOANS		SHARES AND DEPOSITS		OPERATING EXPENSES	
				JAN. 1, TO DEC. 31, 1942				Amount	Cost per \$1,000 of Assets
				Made	Repaid	Added	Withdrawn		
\$2,417	—	\$111	—	\$2,850	\$2,948	\$909	\$96	\$36	\$14.24
4,643	—	151	—	3,851	4,563	730	601	52	10.85
3,485	*\$33	217	—	5,092	5,700	4,088	4,092	94	25.17
3,979	—	309	—	5,200	6,634	2,939	3,434	110	25.65
906	—	34	—	350	93	906	—	—	—
3,605	—	117	—	3,845	3,808	1,852	667	106	28.48
2,956	—	417	—	4,580	5,078	1,070	1,171	31	9.19
4,615	—	322	—	4,895	6,266	415	1,306	173	35.04
4,127	—	835	—	13,449	16,015	4,300	6,441	200	40.31
4,233	—	285	\$38	3,352	5,038	541	1,525	167	36.65
2,146	—	1,853	—	371	695	325	514	53	13.25
1,924	—	871	—	2,451	3,465	243	728	197	70.48
2,834	—	617	—	4,427	4,301	1,872	1,292	103	29.85
2,182	1,800	919	—	3,357	4,065	344	732	91	18.57
1,071	—	107	—	485	889	404	1,267	—	—
1,295	—	120	—	1,150	913	315	15	18	12.72
1,986	—	387	—	2,175	2,542	385	1,604	103	43.40
3,959	651	342	—	3,532	4,399	11,084	11,391	36	7.27
468	1,581	46	—	2,265	830	2,263	213	9	4.29
3,117	—	1,000	—	1,265	1,541	409	1,188	109	26.47
967	—	1,618	—	3,100	3,450	200	206	286	110.64
1,446	—	326	—	2,823	2,776	1,207	1,273	27	15.24
3,357	—	677	—	4,165	5,761	256	1,005	142	35.20
2,349	*167	75	—	1,695	942	3,705	1,188	7	2.70
988	298	929	—	680	1,180	957	926	38	17.15
3,918	—	732	—	3,849	5,289	3,745	3,934	106	22.79
82.71%	2.82%	14.23%	.24%						Av. \$25.98

\* Club accounts.

CENTRAL CREDIT UNION FUND, INC.

Incorporated May 12, 1932. Began business August 10, 1932

Elliot G. Wellington, *President* Clara A. Iovino, *Clerk of Corporation* David J. Mintz, *Treasurer*

*Board of Directors:* M. A. Adams, T. J. Barry, J. N. Haldane, Benjamin Hrisch, Clara A. Iovino, N. T. Julian, H. L. Lorian, W. H. Love, Bernard Mavis, T. H. McElroy, D. J. Mintz, J. W. Mover, Joseph Nowak, E. M. Reppucci, M. G. Scanzio, A. W. Smith, J. F. Tobin, Roland Tuck, W. H. Wellen, E. G. Wellington, Albert Woodcock.

Meetings held at 89 State Street, Boston.

STATEMENT OF CONDITION, DECEMBER 31, 1942

Assets		Liabilities	
Personal loans: Secured . . . .	\$21,300 00	Shares . . . . .	\$55,290 69
Bonds . . . . .	21,565 00	Guaranty fund . . . . .	475 54
Deposits in savings banks . . . .	8,316 12	Reserved fund . . . . .	2,976 31
Cash in banks subject to check . .	5,537 74	Undivided earnings . . . . .	212 57
Credit Union shares . . . . .	2,303 73	Net current income . . . . .	146 80
Other assets . . . . .	79 32		
	\$59,101 91		\$59,101 91

GENERAL INDEX

	PAGE
Credit Unions, Abstracts of Annual Reports . . . . .	28
Credit Unions, Alphabetically by Name . . . . .	47
Credit Unions, General Remarks and Recommendations . . . . .	xiv
Credit Unions, Tables of Statistics . . . . .	xxiii

INDEX TO THE ANNUAL REPOIT  
(Alphabetically by Name)

INDEX TO THE ANNUAL REPORT		PAGES	
(Alphabetically by Name)			
CREDIT UNIONS			
NAME	LOCATION	Officers, Interest Rates, etc.	Assets and Liabilities
A. C. Lawrence Employees Credit Union . . . . .	Peabody . . . . .	20	32
Acushnet Process Employees Credit Union . . . . .	Acushnet . . . . .	2	42
Adams Post Credit Union . . . . .	Taunton . . . . .	22	36
Aerovox Employees Credit Union . . . . .	New Bedford . . . . .	18	36
Aldenville Community Credit Union . . . . .	Chicopee . . . . .	10	34
Allen Employees Credit Union . . . . .	Concord . . . . .	10	42
Alpha Credit Union . . . . .	Boston . . . . .	2	42
American Bosch Credit Union . . . . .	Springfield . . . . .	22	28
American Chapels Credit Union . . . . .	Boston . . . . .	2	30
American Independent Credit Union . . . . .	Chelsea . . . . .	8	34
Amesbury Franco-American Credit Union . . . . .	Amesbury . . . . .	2	34
Amlico Credit Union . . . . .	Boston . . . . .	2	42
Armour Berkeley Street Credit Union . . . . .	Boston . . . . .	2	32
Armour Clinton Market Credit Union . . . . .	Boston . . . . .	2	36
Armour Fall River-New Bedford Credit Union . . . . .	New Bedford . . . . .	18	42
Armour Leather Credit Union . . . . .	Boston . . . . .	2	38
Armour Worcester Credit Union . . . . .	Worcester . . . . .	24	42
Arsenal Employees' Credit Union . . . . .	Watertown . . . . .	24	30
Athol Credit Union . . . . .	Athol . . . . .	2	28
Athol Franco-American Credit Union . . . . .	Athol . . . . .	2	42
Atlantic Credit Union . . . . .	Chelsea . . . . .	8	36
Attleboro Credit Union . . . . .	Attleboro . . . . .	2	32
AWUE Credit Union . . . . .	Boston . . . . .	2	32
Bakery Drivers and Teamsters Credit Union . . . . .	Lawrence . . . . .	14	42
Barbourwelt Credit Union . . . . .	Brockton . . . . .	8	36
Barton Credit Union . . . . .	Worcester . . . . .	24	38
Bay State Thread Works Credit Union . . . . .	Springfield . . . . .	22	42
B. C. G. Employees Credit Union . . . . .	Boston . . . . .	2	28
Beach Credit Union . . . . .	Winthrop . . . . .	24	34
Bellevue Credit Union . . . . .	Boston . . . . .	2	38
Benjamin Franklin Credit Union . . . . .	Chelsea . . . . .	8	30
Berdithiver Credit Union . . . . .	Boston . . . . .	2	36
Berkshire Credit Union . . . . .	Pittsfield . . . . .	20	34
Beth Israel Credit Union . . . . .	Springfield . . . . .	22	36
Beverly Credit Union . . . . .	Beverly . . . . .	2	30
Beverly Investment Credit Union . . . . .	Beverly . . . . .	2	30
Blue Hill Neighborhood Credit Union . . . . .	Boston . . . . .	2	28
Bon Marche Employees Credit Union . . . . .	Lowell . . . . .	14	38
Borisaver Credit Union . . . . .	Boston . . . . .	2	38
Boston & Albany Employees' Credit Union . . . . .	Boston . . . . .	2	28
Boston American Composing Room Credit Union, The . . . . .	Boston . . . . .	2	36
Boston Arbeiter Ring Credit Union . . . . .	Boston . . . . .	2	34
Boston Edison Employees Credit Union . . . . .	Boston . . . . .	2	28
Boston Elevated Employees Credit Union . . . . .	Boston . . . . .	2	28
Boston Hairdressers Credit Union . . . . .	Boston . . . . .	2	42
Boston & Maine Railroad Employees' Credit Union . . . . .	Boston . . . . .	2	28
Boston Post Credit Union . . . . .	Boston . . . . .	2	30
Boston Post Office Employees' Credit Union . . . . .	Boston . . . . .	4	28
Boston Progressive Credit Union . . . . .	Boston . . . . .	4	30
Boston Railway Mail Employees Credit Union . . . . .	Boston . . . . .	4	32
Boston Shell Credit Union . . . . .	Boston . . . . .	4	42
Boston War Department Employees Credit Union . . . . .	Boston . . . . .	4	34
Bridgewater Credit Union . . . . .	Bridgewater . . . . .	8	38
Bristol Credit Union . . . . .	New Bedford . . . . .	18	28
Bristol County Employees Credit Union . . . . .	Taunton . . . . .	22	38
Broadway Credit Union . . . . .	Cambridge . . . . .	8	42
Brockton Credit Union . . . . .	Brockton . . . . .	8	28
Brockton A. O. H. Credit Union . . . . .	Brockton . . . . .	8	42
Brockton Brotherhood Credit Union . . . . .	Brockton . . . . .	8	32
Brockton EMSR Credit Union . . . . .	Brockton . . . . .	8	36
Brockton Firemen's Credit Union . . . . .	Brockton . . . . .	8	34
Brockton Gas Light Employees' Credit Union . . . . .	Brockton . . . . .	8	32
Brockton Labor Lyceum Credit Union . . . . .	Brockton . . . . .	8	38
Brockton Postal Employees' Credit Union . . . . .	Brockton . . . . .	8	32
Brotherhood Credit Union . . . . .	Lynn . . . . .	16	32
Burroughs Newboys Foundation Credit Union . . . . .	Boston . . . . .	4	42
Buthcers Rendering Employees Credit Union . . . . .	Fall River . . . . .	10	42
Cabot Boston Credit Union . . . . .	Boston . . . . .	4	42
Cambridge Credit Union . . . . .	Cambridge . . . . .	8	28
Cambridge Consumers Credit Union . . . . .	Cambridge . . . . .	8	42
Cambridge Portuguese Credit Union . . . . .	Cambridge . . . . .	8	30



NAME	LOCATION	PAGES	
		Officers, Interest Rates, etc.	Assets and Liabilities
Cambridge Utilities Employees Credit Union . . . . .	Cambridge . . . . .	8	32
Campello Credit Union . . . . .	Brockton . . . . .	8	32
Canadian American Credit Union . . . . .	Boston . . . . .	4	42
Carmel Credit Union . . . . .	Chelsea . . . . .	8	30
Carmote Employees Credit Union . . . . .	Boston . . . . .	4	38
Center Credit Union . . . . .	Boston . . . . .	4	36
Central Credit Union . . . . .	Cambridge . . . . .	8	36
Central Credit Union Fund, Inc. . . . .	Boston . . . . .	46	46
Central Massachusetts Telephone Workers' Credit Union . . . . .	Worcester . . . . .	24	28
Century Credit Union . . . . .	Boston . . . . .	4	42
Chamberlain Credit Union . . . . .	Boston . . . . .	4	34
Chambers Credit Union . . . . .	Boston . . . . .	4	42
Chapman Valve Credit Union, The . . . . .	Springfield . . . . .	22	30
Charlesbank Credit Union . . . . .	Boston . . . . .	4	36
Cheney Bigelow Credit Union . . . . .	Springfield . . . . .	22	42
Chestnut Credit Union . . . . .	Chelsea . . . . .	8	32
Chicopee Teachers' Credit Union . . . . .	Chicopee . . . . .	10	36
City Credit Union . . . . .	Boston . . . . .	4	36
City of Boston Employees' Credit Union . . . . .	Boston . . . . .	4	28
Cleghorn Credit Union . . . . .	Fitchburg . . . . .	12	32
Colonial Press Credit Union . . . . .	Clinton . . . . .	10	40
Clover Hill Credit Union . . . . .	Lunenburg . . . . .	16	42
Codman Credit Union . . . . .	Boston . . . . .	4	36
Colasso Credit Union . . . . .	Somerville . . . . .	22	38
Colonial Employees Credit Union . . . . .	Boston . . . . .	4	40
Columbus Credit Union . . . . .	Boston . . . . .	4	36
Condit Credit Union . . . . .	Boston . . . . .	4	34
Congress Credit Union . . . . .	Chelsea . . . . .	8	36
Consumers Credit Union . . . . .	Boston . . . . .	4	36
Continental Credit Union . . . . .	Chelsea . . . . .	8	32
Continental Employees Credit Union . . . . .	New Bedford . . . . .	18	30
Corenco Employees Credit Union . . . . .	Boston . . . . .	4	40
Cornell-Dubilier Employees Credit Union . . . . .	New Bedford . . . . .	18	42
Cosmopolitan Credit Union . . . . .	Malden . . . . .	16	36
Craftsmen Credit Union . . . . .	Worcester . . . . .	24	42
Crescent Credit Union . . . . .	Brockton . . . . .	8	28
Crobank Credit Union . . . . .	Fitchburg . . . . .	12	32
Dairy Credit Union . . . . .	Springfield . . . . .	22	34
Darex Credit Union . . . . .	Cambridge . . . . .	8	34
Derty Credit Union . . . . .	Salem . . . . .	20	42
Diamond Match Employees' Credit Union . . . . .	Springfield . . . . .	22	36
D. M. C. Credit Union . . . . .	Frammingham . . . . .	12	28
Dorchester Browning Credit Union . . . . .	Boston . . . . .	4	34
Doyle Works Credit Union . . . . .	Leominster . . . . .	14	32
Dwight Credit Union . . . . .	Springfield . . . . .	22	36
Eagle Credit Union . . . . .	Pittsfield . . . . .	20	40
East Cambridge Credit Union . . . . .	Cambridge . . . . .	8	32
Eastern Credit Union . . . . .	Cambridge . . . . .	8	36
East Lynn Post (1) Credit Union . . . . .	Lynn . . . . .	16	40
Eaton Credit Union . . . . .	Boston . . . . .	4	32
Edico Credit Union . . . . .	Brockton . . . . .	8	30
Elgasco Credit Union . . . . .	Lawrence . . . . .	14	34
Elizabeth Peabody House Credit Union . . . . .	Boston . . . . .	4	34
Elm Credit Union . . . . .	Cambridge . . . . .	8	40
Emastreyco Credit Union . . . . .	Lawrence . . . . .	14	36
Emblem Credit Union . . . . .	Boston . . . . .	4	30
Enterprise Credit Union . . . . .	Boston . . . . .	4	40
Essex Agricultural Credit Union . . . . .	Danvers . . . . .	10	34
Everett Credit Union . . . . .	Everett . . . . .	10	30
Everett Fire Department Credit Union . . . . .	Everett . . . . .	10	34
Everett Police Credit Union . . . . .	Everett . . . . .	10	36
Everett Teachers' Credit Union . . . . .	Everett . . . . .	10	36
F. W. Sickles Employees Credit Union . . . . .	Chicopee . . . . .	10	32
Fairmont Employees Credit Union . . . . .	Boston . . . . .	4	42
Fairview Credit Union . . . . .	Boston . . . . .	4	40
Fall River Boys Club Credit Union . . . . .	Fall River . . . . .	10	30
Fall River Consumers' Credit Union . . . . .	Fall River . . . . .	10	40
Fall River Municipal Employees Credit Union . . . . .	Fall River . . . . .	10	28
Fall River Postal Employees Credit Union . . . . .	Fall River . . . . .	10	32
Fall River Textile Workers Credit Union . . . . .	Fall River . . . . .	12	34
Falpaco Credit Union . . . . .	Fitchburg . . . . .	12	40
Family Credit Union . . . . .	Chelsea . . . . .	8	42
Farmers Trading Credit Union . . . . .	Hubbardston . . . . .	14	40
Faulkner Credit Union . . . . .	Malden . . . . .	16	42
Federal Credit Union . . . . .	Boston . . . . .	4	34
Filene Credit Union . . . . .	Boston . . . . .	4	28
Firefundie Credit Union . . . . .	Boston . . . . .	4	42
Fitchburg Credit Union . . . . .	Fitchburg . . . . .	12	40
Fitchburg Immaculate Conception Credit Union . . . . .	Fitchburg . . . . .	12	28
Fitchburg Postal Employees' Credit Union . . . . .	Fitchburg . . . . .	12	32

NAME	LOCATION	PAGES	
		Officers, Interest Rates, etc.	Assets and Liabilities
Fitchburg Teachers' Credit Union . . . . .	Fitchburg . . . . .	12	40
Fitchco Credit Union . . . . .	Fitchburg . . . . .	12	34
Fore River Credit Union . . . . .	Quincy . . . . .	20	28
Forty Associates Credit Union . . . . .	Boston . . . . .	4	34
40-Fathom Credit Union . . . . .	Boston . . . . .	4	40
Fountain Credit Union . . . . .	Frammingham . . . . .	12	40
Franklin Aid Credit Union . . . . .	Boston . . . . .	4	40
Fraternal Credit Union . . . . .	Boston . . . . .	4	30
Friendship Credit Union . . . . .	Boston . . . . .	4	34
G. R. Credit Union . . . . .	Cambridge . . . . .	8	30
G. T. & D. Credit Union . . . . .	Greenfield . . . . .	12	30
Gardner Franco-American Credit Union . . . . .	Gardner . . . . .	12	30
Gaston Credit Union . . . . .	Boston . . . . .	4	42
Garden City Credit Union . . . . .	Beverly . . . . .	2	40
General Electric River Works Employees Credit Union . . . . .	Lynn . . . . .	16	28
Geneva Credit Union . . . . .	Boston . . . . .	4	34
Gillbarco Employees Credit Union . . . . .	West Springfield . . . . .	24	28
Gilco Credit Union . . . . .	Boston . . . . .	4	30
Glenway Credit Union . . . . .	Boston . . . . .	4	40
Gloucester Credit Union . . . . .	Gloucester . . . . .	12	40
Gloucester Fire Department Credit Union . . . . .	Gloucester . . . . .	12	42
Gloucester Municipal Credit Union . . . . .	Gloucester . . . . .	12	42
Gloucester Teachers' Association Credit Union . . . . .	Gloucester . . . . .	12	38
Graton & Knight Employees' Credit Union . . . . .	Worcester . . . . .	24	30
Greater Boston Public School Employees' Credit Union . . . . .	Boston . . . . .	4	32
Grimaco Credit Union . . . . .	Fitchburg . . . . .	12	42
Gulf Boston Credit Union . . . . .	Boston . . . . .	4	38
H. & V. Credit Union . . . . .	Walpole . . . . .	24	34
Hamel Employees Credit Union . . . . .	Haverhill . . . . .	12	32
Handy Employees Credit Union . . . . .	Chicopee . . . . .	10	32
Harbor Village Credit Union . . . . .	Boston . . . . .	4	42
Hardware Employees Credit Union . . . . .	Fitchburg . . . . .	12	42
Harmony Credit Union . . . . .	Boston . . . . .	4	38
Harold Credit Union . . . . .	Boston . . . . .	4	32
Harry Rubin Credit Union . . . . .	Boston . . . . .	4	32
Hart Credit Union . . . . .	Boston . . . . .	4	42
Haverhill Credit Union . . . . .	Haverhill . . . . .	12	32
Haverhill Fire Department Credit Union . . . . .	Haverhill . . . . .	12	32
Haverhill Italian American Credit Union . . . . .	Haverhill . . . . .	12	28
Haverhill Nurses Credit Union . . . . .	Haverhill . . . . .	12	42
Haverhill Police Department Credit Union . . . . .	Haverhill . . . . .	12	38
Haverhill Postal Employees Credit Union . . . . .	Haverhill . . . . .	12	40
Haverhill Teachers Credit Union . . . . .	Haverhill . . . . .	12	32
Hayward-Schuster Employees Credit Union . . . . .	Douglas . . . . .	10	38
Hellenic Credit Union . . . . .	Salem . . . . .	20	38
Herald-Traveler Employees' Credit Union . . . . .	Boston . . . . .	4	30
Hersey Employees Credit Union . . . . .	Boston . . . . .	4	38
High Carbon Credit Union . . . . .	Millbury . . . . .	18	38
Highland Credit Union . . . . .	Lowell . . . . .	14	30
Hillside Credit Union . . . . .	Boston . . . . .	4	28
Hinckley Rendering Employees Credit Union . . . . .	Somerville . . . . .	22	40
Holliston Mills Credit Union . . . . .	Norwood . . . . .	20	38
Holyoke Credit Union . . . . .	Holyoke . . . . .	14	28
Holyoke G. & E. Credit Union . . . . .	Holyoke . . . . .	14	42
Holyoke Municipal Employees Credit Union . . . . .	Holyoke . . . . .	14	32
Holyoke Postal Credit Union . . . . .	Holyoke . . . . .	14	38
Holyoke Teachers' Credit Union . . . . .	Holyoke . . . . .	14	34
Homestead Credit Union . . . . .	Boston . . . . .	4	38
Hotel Employees Credit Union . . . . .	Boston . . . . .	4	34
Hovoco Credit Union . . . . .	Groton . . . . .	12	40
Hovey Associates Credit Union . . . . .	Boston . . . . .	4	38
Howard Credit Union . . . . .	Boston . . . . .	4	38
Howco Credit Union . . . . .	Boston . . . . .	6	42
Hub Credit Union . . . . .	Boston . . . . .	6	32
Humboldt Credit Union . . . . .	Boston . . . . .	6	32
Hunt-Spiller Credit Union . . . . .	Boston . . . . .	6	32
Hygrade Credit Union . . . . .	Boston . . . . .	6	32
Ideal Credit Union . . . . .	Salem . . . . .	20	28
Independent Credit Union . . . . .	Lowell . . . . .	14	32
Independent Hebrew Credit Union . . . . .	Chelsea . . . . .	8	30
Industrial Credit Union . . . . .	Frammingham . . . . .	12	40
Inman Credit Union . . . . .	Boston . . . . .	6	30
Intervale Credit Union . . . . .	Cambridge . . . . .	8	38
Jamaica Plain Credit Union . . . . .	Boston . . . . .	6	40
Jeanne d'Arc Credit Union . . . . .	Boston . . . . .	6	40
Jewish Community Credit Union . . . . .	Lowell . . . . .	14	28
Jewish Credit Union . . . . .	Salem . . . . .	20	30
Jogues Credit Union . . . . .	Springfield . . . . .	22	30
Jordan's Credit Union . . . . .	Chelsea . . . . .	8	38
Joseph L. Stevens V. F. W. Credit Union . . . . .	Boston . . . . .	6	28
	Swampscott . . . . .	22	42

NAME	LOCATION	PAGES	
		Officers, Interest Rates, etc.	Assets and Liabilities
Judaean Credit Union . . . . .	Chelsea . . . . .	10	30
Judson Credit Union . . . . .	Malden . . . . .	16	42
K. B. Credit Union . . . . .	Northbridge . . . . .	18	42
Kane Associates Credit Union . . . . .	Boston . . . . .	6	42
Kavodian Club Credit Union . . . . .	Fall River . . . . .	12	42
Kelko Credit Union . . . . .	Springfield . . . . .	22	32
Kendall Mills Credit Union . . . . .	Walpole . . . . .	24	32
Kirstein Leather Employees Credit Union . . . . .	Peabody . . . . .	20	38
Korn Leather Employees Credit Union . . . . .	Peabody . . . . .	20	42
L. B. Evans' Employees Credit Union . . . . .	Wakefield . . . . .	24	40
L. M. A. Credit Union . . . . .	Ludlow . . . . .	16	34
Labor Credit Union . . . . .	Chelsea . . . . .	10	42
Labor Circle Credit Union . . . . .	Lynn . . . . .	16	30
La Caisse Populaire de Lawrence Credit Union . . . . .	Lawrence . . . . .	14	32
Lafayette Credit Union . . . . .	Brockton . . . . .	8	34
Landing Credit Union . . . . .	Weymouth . . . . .	24	42
LaSalle Credit Union . . . . .	Cambridge . . . . .	8	42
Lawrence Credit Union . . . . .	Lawrence . . . . .	14	30
Lawrence Modern Credit Union . . . . .	Lawrence . . . . .	14	30
Lawrence Postal Employees Credit Union . . . . .	Lawrence . . . . .	14	40
Lawrence Teachers' Credit Union . . . . .	Lawrence . . . . .	14	32
Leon E. Abbott Post No. 57 (3) . . . . .	Swampscott . . . . .	22	40
Lewandos Employees Credit Union . . . . .	Watertown . . . . .	24	40
Lexington Credit Union . . . . .	Lexington . . . . .	14	42
Liberal Credit Union . . . . .	Boston . . . . .	6	40
Liberty Credit Union . . . . .	Boston . . . . .	6	30
Library Employees Credit Union . . . . .	Springfield . . . . .	22	42
Littleton Credit Union . . . . .	Littleton . . . . .	14	38
Local 18518 A. F. of L. Credit Union . . . . .	Chicopee . . . . .	10	38
Lord Beaconsfield Credit Union . . . . .	Boston . . . . .	6	30
Lowell Credit Union . . . . .	Lowell . . . . .	14	30
Lowell Bleachery Credit Union . . . . .	Lowell . . . . .	14	32
Lowell Electric Light Employees' Credit Union . . . . .	Lowell . . . . .	14	40
Lowell Firemen's Club Credit Union . . . . .	Lowell . . . . .	14	34
Lowell Postal Employees' Credit Union . . . . .	Lowell . . . . .	14	38
Lowell Rendering Employees Credit Union . . . . .	Billerica . . . . .	2	42
Lynn Credit Union . . . . .	Lynn . . . . .	16	30
Lynn Independent Workmen's Circle Credit Union . . . . .	Lynn . . . . .	16	32
Lynn Municipal Employees Credit Union . . . . .	Lynn . . . . .	16	34
Lynn Postal District Employees' Credit Union . . . . .	Lynn . . . . .	16	30
Lynn Teachers Credit Union . . . . .	Lynn . . . . .	16	30
Maccabean Pythian Credit Union . . . . .	Springfield . . . . .	22	42
Madison Credit Union . . . . .	Chelsea . . . . .	10	42
Majestic Credit Union . . . . .	Malden . . . . .	16	38
Malden G. & E. Employees Credit Union . . . . .	Malden . . . . .	16	30
Mansfield Credit Union . . . . .	Mansfield . . . . .	16	32
Marconi Credit Union . . . . .	Lawrence . . . . .	14	36
Marine Credit Union . . . . .	Boston . . . . .	6	30
Marlborough Consumers Credit Union . . . . .	Marlborough . . . . .	16	42
Marketmen's Credit Union . . . . .	Boston . . . . .	6	36
Marquette Credit Union . . . . .	Winchendon . . . . .	24	38
Mascot Credit Union . . . . .	Boston . . . . .	6	36
Massachusetts Farm Bureau Credit Union . . . . .	Waltham . . . . .	24	42
Mattapan Credit Union . . . . .	Boston . . . . .	6	40
Medford Consumers' Credit Union . . . . .	Medford . . . . .	16	42
Medford Municipal Employees Credit Union . . . . .	Medford . . . . .	16	36
Medway Credit Union . . . . .	Medway . . . . .	16	42
Memorial Credit Union . . . . .	Boston . . . . .	6	40
Merchemco Credit Union . . . . .	Everett . . . . .	10	32
Milford Credit Union . . . . .	Milford . . . . .	18	32
Millbury Employees Credit Union . . . . .	Millbury . . . . .	18	40
Mission Hill Credit Union . . . . .	Boston . . . . .	6	42
Mohliwer Credit Union . . . . .	Boston . . . . .	6	36
Monarch Credit Union . . . . .	Springfield . . . . .	22	38
Monsanto Plastics Credit Union . . . . .	Springfield . . . . .	22	30
Montello Credit Union . . . . .	Brockton . . . . .	8	38
Morgan Employees Credit Union . . . . .	Worcester . . . . .	26	36
Morgan Memorial Credit Union . . . . .	Boston . . . . .	6	40
Motor Transport Credit Union . . . . .	Springfield . . . . .	22	36
Moulded Plastics Credit Union . . . . .	Worcester . . . . .	26	40
Mutual Investment Credit Union . . . . .	Malden . . . . .	16	36
Nablanko Credit Union . . . . .	Holyoke . . . . .	14	32
Navy Yard Employees Credit Union . . . . .	Boston . . . . .	6	30
Neburn Credit Union . . . . .	Boston . . . . .	6	40
Nedco Employees Credit Union . . . . .	Somerville . . . . .	22	36
Neighborhood Credit Union . . . . .	Boston . . . . .	6	36
Nemasket Credit Union . . . . .	Middleborough . . . . .	18	38
Nenco Credit Union . . . . .	Leominster . . . . .	14	38
Neponset Credit Union . . . . .	Walpole . . . . .	24	28



		PAGES	
NAME	LOCATION	Officers, Interest Rates, etc.	Assets and Liabilities
New Bedford Alliance Credit Union . . . . .	New Bedford . . . . .	18	42
New Bedford Gas and Edison Light Company Employees' Credit Union . . . . .	New Bedford . . . . .	18	30
New Bedford Municipal Employees Credit Union . . . . .	New Bedford . . . . .	18	30
New Bedford Postal Employees Credit Union . . . . .	New Bedford . . . . .	18	38
Newburyport Credit Union . . . . .	Newburyport . . . . .	18	38
New Chelsea Credit Union . . . . .	Chelsea . . . . .	10	40
New Deal Credit Union . . . . .	Everett . . . . .	10	32
New Haven Railroad Employees Credit Union . . . . .	Boston . . . . .	6	28
Newsco Credit Union . . . . .	Boston . . . . .	6	34
Newton Municipal Credit Union . . . . .	Newton . . . . .	18	38
Newton Teachers Credit Union . . . . .	Newton . . . . .	18	40
Noddle Island Credit Union . . . . .	Boston . . . . .	6	34
North Adams Credit Union . . . . .	North Adams . . . . .	18	38
Northampton Hosiery Workers Credit Union . . . . .	Northampton . . . . .	18	38
Northshore Credit Union . . . . .	Salem . . . . .	20	34
North Works Credit Union . . . . .	Worcester . . . . .	26	28
Northern Massachusetts Telephone Workers' Credit Union . . . . .	Lowell . . . . .	14	28
Norton Credit Union . . . . .	Worcester . . . . .	26	28
Norwood School Employees Credit Union . . . . .	Norwood . . . . .	20	38
Notre Dame de Lourdes Credit Union . . . . .	Lowell . . . . .	14	30
Octane Credit Union . . . . .	Everett . . . . .	10	30
Overland Credit Union . . . . .	Boston . . . . .	6	34
Oxford Print Credit Union . . . . .	Medford . . . . .	16	42
Pacific Mills Credit Union . . . . .	Lawrence . . . . .	14	30
Pequossette Credit Union . . . . .	Watertown . . . . .	24	44
Perkins Gear Credit Union . . . . .	West Springfield . . . . .	24	34
Pittsfield G. E. Employees Credit Union . . . . .	Pittsfield . . . . .	20	28
Pittsfield Postal Employees' Credit Union . . . . .	Pittsfield . . . . .	20	40
Pittsfield Teachers' Credit Union . . . . .	Pittsfield . . . . .	20	44
Plimpton Credit Union . . . . .	Norwood . . . . .	20	34
Plymouth Cordage Credit Union . . . . .	Plymouth . . . . .	20	28
Pneumatic Credit Union . . . . .	Quincy . . . . .	20	38
Polish National Credit Union . . . . .	Chicopee . . . . .	10	28
Polonia Credit Union . . . . .	Fall River . . . . .	12	36
Ponedeler Credit Union . . . . .	Chelsea . . . . .	10	36
Popular Credit Union . . . . .	Peabody . . . . .	20	30
Prentiss Wire Credit Union . . . . .	Holyoke . . . . .	14	40
Presidents City Credit Union . . . . .	Quincy . . . . .	20	44
Press Radio Credit Union . . . . .	New Bedford . . . . .	18	44
Progressive Workmen's Credit Union of Malden . . . . .	Malden . . . . .	16	28
Prospect Hill Presbyterian Credit Union . . . . .	Lawrence . . . . .	14	44
Pulaski Credit Union . . . . .	Boston . . . . .	6	44
Pullman Boston Credit Union . . . . .	Boston . . . . .	6	40
Pyncheon Credit Union . . . . .	Springfield . . . . .	22	40
Pyralart Employees Credit Union . . . . .	Leominster . . . . .	14	36
Quincy Firemen's Credit Union . . . . .	Quincy . . . . .	20	34
Red Oval Credit Union . . . . .	Chelsea . . . . .	10	44
Reed-Prentice Employees Credit Union . . . . .	Worcester . . . . .	26	34
Regal Credit Union . . . . .	Waltham . . . . .	24	38
Revere Copper and Brass Employees Credit Union . . . . .	New Bedford . . . . .	18	30
Revere Schools Credit Union . . . . .	Revere . . . . .	20	44
Rex Credit Union . . . . .	Boston . . . . .	6	34
Rockland Credit Union . . . . .	Rockland . . . . .	20	28
Rockwood Sprinkler Employees Credit Union . . . . .	Worcester . . . . .	26	36
Roxbury Independent Credit Union . . . . .	Boston . . . . .	6	36
Roxbury Workmen's Circle Credit Union . . . . .	Boston . . . . .	6	34
Rust Craft Credit Union . . . . .	Boston . . . . .	6	36
Ruthco Credit Union . . . . .	Newburyport . . . . .	18	44
Sacred Heart Credit Union . . . . .	New Bedford . . . . .	18	32
Safety Credit Union . . . . .	Malden . . . . .	16	34
St. Aidan's Credit Union . . . . .	Brookline . . . . .	8	44
St. Anne Credit Union . . . . .	New Bedford . . . . .	18	28
St. Jean Baptiste Parish Credit Union . . . . .	Lynn . . . . .	16	30
St. Joseph Credit Union . . . . .	Salem . . . . .	20	32
St. Mary's Parish Credit Union . . . . .	Marlborough . . . . .	16	30
Salem Credit Union . . . . .	Salem . . . . .	20	34
Sales House Credit Union . . . . .	Revere . . . . .	20	38
Saugus Credit Union . . . . .	Saugus . . . . .	20	32
Seaver Credit Union . . . . .	Boston . . . . .	6	36
Security Employees Credit Union . . . . .	Boston . . . . .	6	40
Senco Credit Union . . . . .	Fitchburg . . . . .	12	36
Sergeant Lemon Credit Union . . . . .	Boston . . . . .	6	44
Service Grocers' Credit Union . . . . .	Holyoke . . . . .	14	40
Shawmut Credit Union . . . . .	Boston . . . . .	6	36
Simonds Employees Credit Union . . . . .	Fitchburg . . . . .	12	30
Sisalkraft Credit Union . . . . .	Attleboro . . . . .	2	34
Social Service Credit Union . . . . .	Boston . . . . .	6	28
Somerset Credit Union . . . . .	Somerville . . . . .	22	38
Somerset Community Credit Union . . . . .	Somerset . . . . .	20	34
South Works Credit Union . . . . .	Worcester . . . . .	26	28

NAME	LOCATION	PAGES	
		Officers, Interest Rates, etc	Assets and Liabilities
Southern Massachusetts Telephone Workers' Credit Union	New Bedford	18	28
Southbridge Credit Union	Southbridge	22	36
Spaulding Moss Employees Credit Union	Boston	6	40
Sprague Specialties Credit Union	North Adams	18	34
Springfield Armory Credit Union	Springfield	22	28
Springfield F. C. A. Employees Credit Union	Springfield	22	34
Springfield Franco-American Credit Union	Springfield	22	32
Springfield, Mass., Municipal Employees Credit Union	Springfield	22	28
Springfield, Mass., Post Office Employees' Credit Union	Springfield	22	28
Springfield Rendering Employees Credit Union	Chicopee	10	40
Springfield Street Railway Employees' Credit Union	Springfield	22	30
Springfield Teachers Credit Union	Springfield	22	34
Squire Credit Union	Cambridge	8	32
State Employees' Credit Union	Boston	6	30
Stetson Shoe Employees Credit Union	Weymouth	24	34
Stolinow Credit Union	Boston	6	44
Sub-Signal Credit Union	Boston	6	36
Suffolk Credit Union	Boston	6	44
Suomi Credit Union	Worcester	26	44
Swift Boston Credit Union	Boston	6	36
Swift Worcester Credit Union	Worcester	26	44
Taunton Postal Employees' Credit Union	Taunton	22	38
Taunton School Employees Credit Union	Taunton	22	44
Telephone Workers Credit Union	Boston	6	28
Tifereth Jacob Credit Union	Boston	6	44
Treasure Credit Union	Greenfield	12	44
Tri-City Dairymen's Credit Union	Fitchburg	12	44
Trimount Credit Union	Boston	6	44
Twenty Associates Credit Union	Dedham	10	40
Union Worker's Credit Union	Boston	6	44
United Credit Union	Lawrence	14	36
United Electric Light Company Employees' Credit Union	Springfield	22	30
United Market Employees Credit Union	Quincy	20	44
Unity Club Credit Union	Boston	6	40
University Credit Union	Cambridge	8	38
V. F. W. No. 2005 Credit Union	Marblehead	16	38
Van Norman Credit Union	Springfield	22	32
U-Strayco Credit Union	New Bedford	18	34
Victory Credit Union	Boston	6	34
W. M. W. Credit Union	Whitinsville	24	30
Walnut Credit Union	Chelsea	10	34
Walpole Municipal Employees Credit Union	Walpole	24	38
Walter Baker Employees Credit Union	Boston	6	38
Waltham Ladies Credit Union	Waltham	24	44
Waltham Teachers' Credit Union	Waltham	24	40
Waltham Watch Credit Union	Waltham	24	32
Walworth Credit Union	Boston	6	34
Wapico Credit Union	Everett	10	40
Ward's Credit Union	Boston	6	38
Washburn Employees Credit Union	Worcester	26	44
Washington Credit Union	Easton	6	36
Wateco Credit Union	Ashland	2	32
Watertown Municipal Credit Union	Watertown	24	34
Weavers' Progressive Credit Union	Fall River	12	40
Wester Credit Union	Wester	24	32
Welfare Credit Union	Boston	6	40
Westco Credit Union	Springfield	22	28
Western Credit Union	Cambridge	8	38
Western Massachusetts Telephone Workers' Credit Union	Springfield	22	28
West Lynn G. E. Employees' Credit Union	Lynn	16	28
White Credit Union	Quincy	20	36
Whitson Credit Union	Boston	6	30
Wick-Spring Employees Credit Union	Worcester	26	38
WICO Employees Credit Union	West Springfield	24	36
Winnisimmet Credit Union	Chelsea	10	30
Winslow Brothers & Smith Company Credit Union	Norwood	20	32
Worcester Arbeiter Ring Credit Union	Worcester	26	38
Worcester Fire Department Credit Union	Worcester	26	36
Worcester Gas Light Employees Credit Union	Worcester	26	36
Worcester Independent Workmen's Circle Credit Union	Worcester	26	34
Worcester Polish Credit Union	Worcester	26	44
Worcester Postal Credit Union	Worcester	26	34
Worcester Rendering Employees' Credit Union	Auturn	2	44
Worcester Teachers' Credit Union	Worcester	26	34
Worcester Thompson Credit Union	Worcester	26	36
Worcester Wire Workers Employees Credit Union	Worcester	26	32
Workers' Credit Union	Fitchburg	12	28
Zaslav Volin Credit Union	Easton	6	36







The Commonwealth of Massachusetts

---

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 30, 1943

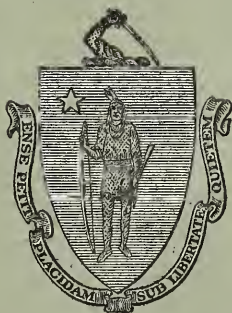
Part III

RELATING TO

CO-OPERATIVE BANKS AND SAVINGS AND  
LOAN ASSOCIATIONS

---

Mass.: DEPARTMENT OF BANKING AND INSURANCE; Division  
of Banks and loan agencies.



STATE HOUSE OF MASSACHUSETTS

MAR 22 1945

STATE HOUSE, BOSTON

MASS. OFFICIAL

OFFICIAL



332M3  
B21r  
1943 Apt. 3  
A

# The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS  
STATE HOUSE, BOSTON, February 29, 1944

*To the Honorable Senate and House of Representatives  
of the Commonwealth of Massachusetts:*

As I am today closing my service of nearly four years it seems appropriate, in addition to the customary and somewhat stereotyped form of annual report, to summarize briefly some of the changes that have taken place during the last four years, to refer to certain changes now in progress in this the most profound and far reaching transition era in human history, and to record a few convictions as to banking conditions and prospects so far as they may fall within the statutory admonition to report with respect to the "general conduct and condition of the banks."

## FOUR YEARS OF PROGRESS

By virtually every standard customarily employed in measuring the condition of a bank, our entire banking structure is stronger than it was at the time of the annual report filed for the year 1939. This is typical of the conditions prevailing throughout the entire country. We are four years further away from the great depression; the bankers have exerted almost superhuman efforts; standards of supervision, both public and self imposed, have continued to improve; the public with amazing patience has allowed earnings to be used to strengthen the capital structures; and the wartime and prewar industrial booms have created a form of prosperity that, at least in terms of dollar values, has helped greatly to improve the technical position of the banks. Disregarding for the moment the potentiality of danger which is inherent in any boom period and disregarding also the pitfalls of the post war era, the present condition of the banks is believed to be the strongest and most liquid in all banking history.

In our own state, in 1939, exclusive of loan agencies, there were under the supervision of this department 881 banks and financial institutions with aggregate assets of \$4,690,005,721.28. As of the close of 1943 there were 930 banks and supervised institutions with aggregate assets of \$5,531,343,879.73. Excluding credit unions, there have been no involuntary closings during the period, but by merger or otherwise the number of savings banks has dropped from 192 to 191, trust companies from 72 to 68, co-operative banks from 184 to 181, Morris Plan or similar institutions from 17 to 14, and one branch office of a foreign bank has withdrawn from the state. While 31 credit unions have ceased business 91 others have been organized. In every instance the drop in number of institutions has resulted in strengthening the banking structure and some further consolidations would probably be desirable.

Four years ago foreclosed real estate was still a serious problem for the banks and the great volume outstanding hung as a smothering weight over any prospect of a healthy real estate market. It constituted 6.17 per cent of the aggregate assets of all the savings banks; 10.65 per cent of co-operative bank assets; .56 per cent of the commercial departments and 3.47 per cent of the savings departments of the trust companies; and 2.93 per cent of the credit unions. The corresponding percentages today are 1.11 per cent, 1.38 per cent, .12 per cent, .70 per cent, and 1.01 per cent. Four years ago the outstanding mortgages contained many millions of potential foreclosures, the greater part of which are believed to have been cleared up. In spite of the absorption of all the foreclosure losses, reserves have increased in dollar volume by 1.39 per cent in the savings banks; 17.69 per cent in the co-operative banks; 2.18 per cent in the commercial and 18.90 per cent in the savings departments of the trust companies; and 47.97 per cent in the credit unions. As ratios to deposits, less improvement is apparent because deposits have also increased, nevertheless even

as ratios to deposits, there has been a substantial improvement. Today the ratios of capital reserves to deposits are as follows:—savings banks 9.81 per cent (11.75 per cent if securities are taken at market values); co-operative banks 7.59 per cent; trust companies 10.85 per cent in commercial and 5.99 per cent in savings departments; and credit unions 10.49 per cent.

These striking improvements—probably as striking as in any previous equivalent period in banking history—have been due in part to the decrease in the rate of interest paid on savings deposits and co-operative bank shares. The drop in the average rates was from 2.48 per cent to 2.07 per cent in the savings banks; 2.02 to 1.32 per cent in savings departments of trust companies, and in the co-operative banks from 3.78 to 3.60 per cent on serial shares. These shrinkages were not entirely voluntary for the sake of strengthening the banks but were due also to diminished earning power.

Mortgage holdings have steadily declined as war conditions dried up new building, and government bonds became the predominant form of investment for all bank assets. Four years ago this country was living in the shadow of a war that had already engulfed other continents. Today its entire economy and its every attitude and condition are but incidental to the country's supreme effort as a participant in a global war and it also is already living in the shadow of post war events to come. With utterly unprecedented amounts of industrial plant capacity, raw materials, skilled labor, accumulated savings, and consumer needs on the one hand, and, on the other hand, a world impoverished, disorganized and disunited, the future will pose the greatest problems, and will hold the possibility for the greatest progress, ever known. In almost every sense we are living in a managed economy. Possibly the greatest economic issue of all will be the way we shall deal in the post war era with the philosophies which have accompanied, and in large measure been necessitated by, the war effort.

No reference to this quadrennial would be complete without a word of appreciation for the extraordinary co-operation I have received from the bankers and from my associates in the department. As I have repeatedly reminded them, they have not been working for me but instead we have all been working together for the public good. Notwithstanding that fact my lot has been easier because of their unanimous and unfailing loyalty and co-operation. As of the present moment fifteen of our normal quota of one hundred and thirty-five are in the armed services and two more have thus served and are again with us.

### MOLTEN YEARS

There is a time when molten metal has passed through the fires which refine it and endow it with its final texture. Then for a brief interval it is plastic and can be molded at will, but once it has cooled and hardened its shape is fixed. Even so our civilization is passing through the refining fires of a world conflagration, and the decisions and attitudes of this period will have more than ordinarily far reaching effects. It will be tremendously important what decisions are made, who makes them, and according to what standards. This is a time for candor, for courage, for long range statesmanship.

Virtually every phase of banking is likewise in a state of flux, ready to receive the lasting imprint of these molten years. Thus, for instance, the entire world is redefining its philosophy with regard to the control and use of the accumulated wealth of the ages. Heretofore, banking has been regarded as essentially a private business whose merchandise was coin and credit. More recently the federal government, through its power of taxation, has mobilized the current earnings of the nation to do many things previously regarded as being within the exclusive realm of private banking. Still more recently, through its borrowing power, it has begun on a vast scale\* to mortgage the nation's future wealth and future earning power to do many things formerly considered to be outside the proper role of government. These far reaching changes indicate an increasing belief that the power of wealth is a matter of public concern. This is also reflected in the high sense of public

\*According to a table in Dun's Review for December 1943, covering the period from 1789 to date, the per capita gross national debt of the United States was \$2.06 in 1860; \$16.56 in 1900; \$325.66 in 1940; \$1,007.64 in 1943; and \$1,486 (estimated) in 1944.



responsibility exhibited by the bankers of this era. The record of the bankers in this world crisis has been worthy of the highest traditions of public service.

#### PRIVATE BANKING IN JEOPARDY

On every hand are warnings that in the midst of the other far reaching changes in this transition era our entire system of private enterprise is in jeopardy. Self reliance, willingness to venture, and an eagerness to render service are indispensable to the preservation of free enterprise in general and private banking in particular, for private banking faces a triple threat. First, the federal government more and more is invading the banking field in the apparent belief that the control and actual operation of banking activities are more truly public than private prerogatives and that only by government operation can the public receive from its own wealth the benefits to which it is entitled. Second, the bankers have tended more and more to look to and lean upon government agencies and thereby to surrender their own initiative and self reliance. It is significant that every advance of government banking activity has been preceded by a real or fancied failure of the banks to give the public the service to which it thought itself entitled, or by a request by the bankers themselves for some sort of government aid or assurance. The third threat is inherent in the fickle attitude of the public. The great bulk of the American people are emotionally noncommittal as to banking and are ready to be swayed in any direction. Just now they are moderately friendly toward the banks but hostility toward banking has flared frequently in the past and is always easily aroused. The building of reserves of public good will constitutes the first essential to the preservation of private banking in the difficult period ahead. In its groping but inexorable way the public is restudying its entire attitude toward wealth and its control and, in the end, the attitude of the public, whether informed or misinformed, will be decisive. Public good will and sound public education can be the most valuable assets in the banking portfolio.

#### PRESERVATION OF THE DUAL SYSTEM OF BANKING

Closely allied to the preservation of private banking is the question of preserving the dual system of parallel state and federal chartering and supervision of banking. The preservation of some degree of local control over banking is no mere academic question of conflicting state or federal bureaucracies. In essence it goes to the very heart of the system of free, private enterprise and of the democratic form of government which have heretofore characterized the development of this country. Not only here but throughout the entire world there has been a vast sweep toward centralization of authority—economic, political, intellectual. In its stark, ultimate form it has led to the totalitarian governments which sought, first, to subjugate their own peoples and then the entire world. Seizure of the banking and financial machinery of the country has been one of the earliest and most potent steps in such a program. Conversely, if the local governmental units, the states, cannot retain control over their own state chartered banking systems, it is doubtful if they can retain control over any state function which a strong central government might covet.

This issue goes far beyond the issue of states' rights as that issue is ordinarily conceived. It goes to the very essence of the conflict between any kind of local self government and an autocratic, centralized, remote control. It approaches close to the roots of our entire system of free enterprise. Under stress of war we see our central government assert the right to take not only the income but the capital, not only the services but the lives, of our citizens. By Regulation W and a host of other wartime regulations we see the central government invade the innermost citadel of the citizen's private life to tell him how much he can spend, when and for what purpose he can spend, how he can use his purchases, when and how he must pay his debts, and the like. Under the pretext of war necessity we see many of these controls exerted in fields far removed from actual wartime necessity. One of the underlying issues which this transition era must face and settle is to determine how far these wartime controls are to be allowed to become the permanent pattern for our national life.



Nowhere has this challenge been more pointed than in the economic, or financial field. The federal absorption of the realm of taxation has largely, though not entirely, been incidental to the federal hunger for revenue, but in the banking world the invasion of the banking field has not infrequently been premeditated as an end in itself or as a means toward the attainment of certain non-banking objectives. It is by no means inconceivable that, with the shrinkage of time and space and the geographical expansion of the influence of banking wealth, that wealth may become increasingly affected by the public interest, not alone in terms of narrow provincialism but in terms of nationwide, or even worldwide, public interest. On the other hand, control of the banking world offers the most luscious prize for bureaucracy at its hungry worst, or for a political hierarchy in its most grasping desperation. The power to tax, to insure, to finance and to regulate banks and bank deposits has already been developed to the point where the practical annihilation of the dual system of private banking awaits only the pleasure of Washington and in at least one large field has already been attempted.

### EFFECTIVE SUPERVISION

Because public bank supervision in the modern world had its origin in this state, in 1784, we may take a special interest in the part that supervision can play in the preservation of private banking and private enterprise, remembering at the same time that self supervision is an indispensable supplement to public supervision.

Effective bank supervision can no longer be a matter of the perfunctory application of a few standardized tests and formulae. Just as the bridge designer must know the load to be carried, so bankers and supervisors must seek to measure in advance the needs and the strains to be met by the banking system and every incipient weakness in every bank must promptly be detected and remedied.

The ability to see defects hidden at the core of a mass of steel is only one of the more recent developments in the fascinating evolution of the science of testing materials. Before the days of test tubes and electronics mankind was halted at the surface of all solids. Now, there are no secrets. A substance can be compelled to disclose its tensile and its crushing strength, its melting point, conductivity, chemical composition, and reaction to every type of use or vicissitude. Uncertainties have evaporated. Even the whimsies of the invisible currents of air and water have been cataloged and harnessed. Long before a hydro-electric dam or a new type of airplane have been built, the minutest future ripples and eddies will have been disclosed by scale model experiments. Is it possible similarly to test, measure, forecast, and utilize the forces that govern the world of banking?

Progress in science has been based on close observation of myriads of individual facts occurring naturally or through experimentation; precision recording of the observed facts; shrewd analyses and comparisons; and unstinted effort, sacrifice and imagination. If bankers, supervisors, economists and philosophers follow the same procedure, can they discover the underlying and immutable principles which govern human behavior as inexorably as the currents of air and water and the behavior of metals are governed?

Already, through his mass of widely observed, accurately recorded, and shrewdly analyzed data, the insurance actuary can forecast, in the mass, the otherwise unpredictable tread of the grim reaper. Psychoanalysis and public opinion polls have made a beginning at assaying the reactions of the human mind, while long range weather and crop forecasting suggest the possibility of predicting economic events before their actual occurrence. The mass of records of the behavior of security and commodity markets over long periods and under all conditions have partially disclosed the secrets of economic cycles. Bankers and supervisors, as never before, are observing, recording, experimenting, analyzing the factors which control their world. Can we who are bankers or bank supervisors test, and appraise, and anticipate those forces sufficiently to remove the element of depositor risk and make of our banks a perfect instrument for the service of mankind? Can we devise and apply procedures to measure the unseen forces and detect the hidden flaws of modern banking?

The state and federal supervisory agencies together comprise more than half a hundred separate laboratories for the conduct of this vital research. Inherent in the



question of the preservation of the dual banking system is the question as to the danger involved in extinguishing more than nine-tenths of these laboratories.

We are tossed on the waves of no superficial storm. The cumulating forces of the ages, welling up from the profoundest depths of the stream of life, are met in combat in this, our age. Never in all the long history of mankind have the depth and universality of the present crisis been exceeded and not more than three or four times have they even been approached. If we shall have the wisdom and poise and courage to steer our craft in these waters, we must rise above the petty, the narrow, the selfish point of view. We must see clearly, act wisely, speak courageously—above sectionalism, above partisanship, above expediency. Our responsibilities cannot be discharged by mere generalities or good intentions. As individual bankers or supervisors we must devote ourselves with patriotic fervor to the arduous details of sound banking and effective bank supervision. We must be alert, informed, forward looking, hardworking, courageous leaders. With the perspective of the historian, the insight of the economist, the skill of the diplomat, the faith of the prophet, and the courage of the soldier, bankers and bank supervisors must daily achieve the impossible.

#### ORIGIN AND DEVELOPMENT OF BANKING

In any transition period it is important to see things in perspective. A word or two about the origin, development, and nature of our banking systems may therefore be appropriate.

The first commercial bank since the beginning of the Christian era is usually considered to have been the Bank of Venice, established in 1171, and the second, the Bank of Amsterdam, organized in 1609. Although the third bank in the world was in the western hemisphere, the third in Europe was the Bank of England, which started in 1694.

In the western hemisphere, the first record of anything resembling a bank appears to be The Fund of Boston, which began business in Boston, Massachusetts, in 1681, thus antedating the Bank of England. In 1714 came the Massachusetts Land Bank in Boston; in 1716, the Bank of France; in 1739, another Land Bank, or Manufacturing Scheme, in Massachusetts; in 1781, the Bank of North America under a national charter; and The Massachusetts Bank which was chartered in 1784.

During the latter half of the eighteenth century there appeared in various parts of Europe the beginnings of what later developed into the present day mutual savings bank, but the first incorporated savings bank in the world was the Provident Institution for Savings in Boston, incorporated December 13, 1816 and now the second largest savings bank in this state. Eleven days earlier the similar, though unincorporated, Savings Fund in Philadelphia commenced operations.

Building and loan associations, which in this state are called co-operative banks, were an outgrowth of the same early savings groups which developed into the mutual savings bank. The first distinctive association of the modern type seems to have started in Birmingham, England, December 3, 1781. The Oxford Provident Building Association, organized January 3, 1831 in Frankford, which is now a part of Philadelphia, was the first to get started in this country. Other associations were organized in New York in 1836; South Carolina in 1843; and in Maryland, New Jersey, and Connecticut in 1849. Massachusetts was the sixth state, 1852, but the oldest of our co-operative banks now in operation, The Pioneer, was organized July 26, 1877.<sup>1</sup>

Throughout the entire existence of these three types of banking—commercial, mutual savings, and co-operative—certain distinctive characteristics have been apparent. To mention a few which are pertinent to this report, we find the commercial bank to be owned by private stockholders who assume the risk of loss and enjoy all the profits. There is no necessary identity or mutuality between these stockholders and the patrons of the bank, the latter, as depositors, being creditors of the bank and, as such, their claims against the bank are superior to those of the stockholders. Their deposits are payable on demand—though time deposits are also accepted—and the bank must maintain a high degree of liquidity and substantial

<sup>1</sup>Additional material relating to the origin and spread of savings banks and building and loan associations may be found in "Savings and Loan Principles" by Bodfish and Theobald, Prentice-Hall, Inc., 1938.

reserves to meet withdrawals. Various other types of services are rendered but the primary function continues to be the acceptance of demand deposits, and any profit from this type of business, until the advent of service charges in recent years, was derived from the investment of the deposit funds.

The mutual savings bank is strictly mutual in the sense that it has no stockholders and all profits are distributed among the depositors in proportion to their several deposits, except that dividends need not be paid on deposits of less than three dollars or on fractional parts of a dollar. Because the number of depositors is so large (about 165,000 in our largest bank) the technical management of the bank is vested in a continuing body of unpaid incorporators, and the relation between the bank and the patron is that of debtor and creditor, but this in no sense affects the mutuality of the bank or the identity between the patrons of the bank and those who share in its profits. Deposits are withdrawable on demand so the bank must have adequate liquidity and reserves. The size of each individual's deposit is limited to \$4,000 but earnings may be allowed to accumulate up to another \$4,000.

The co-operative bank does not have depositors and the debtor and creditor relationship does not exist in the same sense as in the deposit type of bank. Instead, the patrons of the bank are shareholders, or joint proprietors, and can patronize the bank only through the medium of share ownership. However, the bank is completely mutual and all profits are distributable according to the respective shareholdings, which are limited to \$8,000 per individual. In both the savings bank and the co-operative bank joint accounts between not more than two persons are allowed, thus somewhat enlarging the permissible individual patronage, and a limited amount of matured or paid-up shares may also be held in the co-operative banks. The co-operative bank is designed for systematic saving through the purchase of shares which are paid for at the rate of a dollar per month per share until they reach their maturity value of \$200 each. The earnings are compounded and added to the monthly payments thus maturing the shares in less than two hundred months. While the shares in practice are redeemable on demand, they, technically, are not like demand deposits. That fact and the steady stream of monthly receipts have materially lessened the degree of liquidity or reserves necessary for safety, and that, in turn, has permitted co-operative banks to obtain larger earnings than are possible for savings banks.

Each of these three types of banks, in order to obtain its charter, must receive the approval of the state Board of Bank Incorporation and, once chartered, is permitted to transact only the type of business for which it was incorporated. It cannot, of its own volition, transform itself into any other type of state chartered bank. The banks are supervised by the Department of Banking and Insurance, which is completely independent of the banks and of the Board of Bank Incorporation, except that the commissioner of banks is a member of that board.

Up to the time of the depression and the ensuing federal activities in the state, we had a well developed, threefold system of commercial, savings, and co-operative banks developed through long decades of experiment and well adapted to our needs, except that, in the aggregate, we had too many banks and too much money seeking investment in the home mortgage field.

#### FEDERAL ACTIVITIES

Lest a discussion of federal banking activities seem inappropriate in the report of a state supervisor, it should be said that, aside from the great depression and the impact of the war, the activities of the federal government constitute the most potent influence affecting the present banking situation. They can no more be disregarded than can the war itself. In the following discussion all references to federal activities are restricted to those which have a direct bearing on the responsibilities of our legislature, or of the commissioner of banks or on conditions which our bankers must evaluate.

The following discussion may be clearer if it be borne in mind that its ultimate focus will be primarily upon four aspects of potential legislation having to do with the possible conversion of co-operative banks into federal savings and loan associations, the possible substitution of federal for state share insurance, and protection against the possibility of unwarranted expansion of the federal system. These have



been, and at any time may again be, issues of most vital importance to our banking system. The fourth, and less vital issue, has to do with trust investments in the shares of the federal associations.

All statements of facts have been derived from the latest official sources in my possession and are believed to be accurate as of the dates of the respective reports from which they were derived. More recent reports, if there are any, would probably not be materially different. Conclusions and expressions of opinion should be weighed as such.

To meet the depression conditions in the thrift banking field, the federal government took four steps which merit discussion in this report. In chronological order it created the Federal Home Loan Bank System (Home Loan Bank Act of 1932); Federal Savings and Loan Association (Home Owners' Loan Act of 1933), Home Owners' Loan Corporation (Home Owners' Loan Act of 1933 as amended); and the Federal Savings and Loan Insurance Corporation (National Housing Act, 1934).

As early as 1919 the building and loan associations of the country began to urge the creation of a federal agency to facilitate the negotiation of their securities and to make available a reservoir of credit. As created in 1932, the Federal Home Loan Bank System was intended to provide a reserve for thrift and home financing institutions rather than a re-discount agency. The United States, through the Reconstruction Finance Corporation, owns \$124,741,000 of the combined capital stock of the entire system, the remaining \$46,542,200, according to its ninth annual report, being owned by member institutions. Eligible members include savings banks, co-operative banks, federal savings and loan associations, insurance companies and some other types of institutions not found in this state. Up to June 30, 1943 the system, through its twelve regional banks, had made advances to its members of \$1,025,280,214, of which all but \$90,191,576 had been repaid.

Such a facility is of great potential value and I have always advocated membership in it though thus far our own state chartered members have had little need for it. Some of its actual policies of operation, however, have seemed to be open to improvement. Thus, whatever may be the situation elsewhere, it seems economically unjustifiable to inject millions of dollars of federal funds into this overbanked state. The pressure to invest them tends toward unsound mortgage lending to the detriment of all the banks, and, ultimately, of the borrowers themselves. It seems unsound to use such an instrumentality as a means of inflating the size of particular banks beyond the needs of their communities, thus enabling if not actually forcing them to compete at the expense of other banks in other communities. It seems unwise for a bank to be permitted to use its line of credit for ordinary current operations instead of conserving it as a real reserve for times of need. Such loans have priority over the rights of the shareholders in borrowing banks and are often heavily collateralized, thus potentially jeopardizing, instead of protecting, the members of the borrowing bank. It is suggested that such loans should not customarily be used as a substitute for proper liquidity and there may be some question as to the ethics of loaning large quantities of the taxpayers' money at low rates to permit the proprietors of the associations to reloan it at a profit. That is very different from, and in some respects defeats, the intended purpose of maintaining a reserve to meet emergencies. While some benefits have been enjoyed by the thrift banks of this state, the general, over-all effects of pouring federal millions into the state have seemed to me to constitute a grave danger to our thrift banking system as a whole.

The Federal Home Loan Bank of Boston has loaning jurisdiction over all of New England and, as of the beginning of 1943, the ninety-nine Massachusetts co-operative and three savings banks which were members, represented 46 per cent in number, and 51 per cent in assets, of the entire bank, so they should be able to exert a considerable influence in shaping the policies of the bank and, correspondingly, must assume a substantial part of the responsibility for them.

In 1933 the Federal Home Loan Bank Board was empowered to charter federal savings and loan associations within certain clearly defined limits, and state chartered building and loan associations and co-operative banks were permitted by federal law to convert themselves into federal savings and loan associations.

The nature of our state chartered savings banks and co-operative banks was described in some detail earlier in this report because the privilege of conversion



contained in the federal statute makes it important to realize to what extent the conversion of a state chartered co-operative bank into a federal association would involve a change in the nature of the bank. Only a few of the differences will be needed to illustrate the point. The co-operative bank is a strictly mutual affair subject to local, state supervision. The federal association seems to be far from mutual in the sense that the federal government is permitted to own limited amounts of preferred stock which as to the association assets, has preference over the shares owned by the members, and at the same time the government may own large amounts of full paid income shares. Instead of each individual member having a single vote, each person has one vote for each \$100 up to fifty votes. Private shares may not be withdrawn, or repaid, if the effect of such withdrawal is to reduce the total amount to the credit of private investors below one-third of the aggregate of preferred and full paid income shares held by the United States Treasury and investments held by the HOLC—unless the federal investment is also reduced enough to maintain the three to one proportion. Even then, if the shareholder wishes to withdraw his money, he is not legally entitled to it on demand but, at the option of the association, may be required to go through a long and complicated process. It is believed that payments thus far have been made on demand but the system has not been in operation long enough to demonstrate what it could do in a major depression. There appears to be no limit to the amount of shares any individual may own, whereas both the savings bank and the co-operative bank are protected against abnormal withdrawals by the limitation on individual deposits or shares. The so-called investment share accounts in the federal association correspond in large degree to a savings deposit but there is no corresponding assurance of liquidity, for the association may tie up its entire loanable assets in long term real estate mortgages. The real estate loans, up to 15 per cent of the assets of the association, may apparently be made anywhere in the world and in mortgages of any size, provided they are first liens on improved real estate. The remaining loans are restricted to an area within fifty miles of the home office but may be written up to \$20,000 on each piece of property, whereas the maximum permissible co-operative bank mortgage is \$10,000. The size of the mortgage with relation to the appraised value of the security depends upon the will of the association and the regulations issued from Washington. There appears to be no restriction on the number of loans which can be made to a single borrower. Every one of these important provisions differs from those imposed on our state chartered savings banks and co-operative banks. Whether they be regarded as better or worse than our own, they clearly are different and these differences go to the very heart of sound thrift banking.

Down through the years our greatest losses have been in the larger loans, in loans with small equities, and in geographically concentrated loans to speculative builders or large tract developers. Every federal association is indissolubly linked with a countrywide system and the cumulative effect of their less stringent investment procedure can involve considerable potential risk, especially since all are compelled to belong to a share insurance fund which insures accounts up to \$5,000 and which, up to that limit, must absorb all losses which may arise anywhere in the country and then can reimburse itself by assessment on the member banks. Thus the Massachusetts members may be required to make good losses which they are powerless to avert. Add the fact that the government of the entire system is largely through regulations issued from Washington and it becomes apparent from even this limited recital that a federal association, whether for better or worse, is both structurally and administratively very different from either a savings bank or a co-operative bank.

The Home Owners' Loan Corporation (hereinafter referred to as HOLC) was created as an emergency instrumentality to grant long term mortgage loans, at low interest rates, to distressed home owners who were unable to procure financing through normal channels, and to help stabilize real estate and home-mortgage values. The corporation terminated its mortgage lending activities on June 12, 1936, after granting loans totalling \$3,093,451,321 to 1,017,821 home owners. Through June 27, 1935 the HOLC had made 20,713 loans in Massachusetts, aggregating \$92,410,523. These loans undoubtedly relieved many individual borrowers and many lenders, and their value in cushioning the severity of the depression should not be minimized,



although, as against this, the loans and the attendant publicity did much to foster among borrowers a spirit of repudiation of their financial obligations and had some effect in prolonging the depression.

In this particular discussion our chief interest in the HOLC is the fact that it is the owner of the entire capital stock of the Federal Savings and Loan Insurance Corporation (hereinafter referred to as FSLIC) which was created to insure the safety of thrift and home-financing institutions. When it was organized the entire capital stock of the FSLIC, consisting of \$100,000,000 of capital stock carrying 3 per cent cumulative dividends, was issued to HOLC in exchange for \$100,000,000 of 3 per cent HOLC bonds. The cumulative dividends on the stock were thus designed to offset the interest on the bonds. However, although FSLIC has always collected the interest on the bonds it paid dividends on its stock only until June 30, 1935, when, of its own volition and apparently without sanction other than that of the same board which had simultaneous and exclusive control over both HOLC and FSLIC, the latter ceased to pay dividends on its stock. As of June 30, 1943, these arrears of cumulative dividends amounted to \$24,000,000. In addition the HOLC was authorized to purchase securities of institutions which are members of the Federal Home Loan Bank or whose accounts are insured by the FSLIC. In a formal statement to the Joint Committee on reduction of Non-essential Federal Expenditures on March 29, 1943, the Commissioner of the Federal Home Loan Bank Administration stated that the HOLC then had outstanding advances to federal savings and loan associations of over \$125,000,000 which must be repaid within five years. In the same address, the commissioner stated that the \$100,000,000 of capital stock of the FSLIC belongs to the HOLC as well as an accumulated surplus of \$22,500,000 (\$24,000,000 as of June 30, 1943) earned on the HOLC investment and stated that if the HOLC were to be liquidated within a year this \$122,500,000 must be returned to it in order to retire outstanding HOLC bonds. These several items made a total of \$247,500,000 to be repaid by the federal savings and loan associations and the FSLIC. As of the present time the date for the liquidation of HOLC is undetermined but may be imminent. It would seem to follow that the fate of \$124,000,000 of the \$141,406,963 of the advertised capital and reserves of FSLIC may be in danger of recall by the federal government, especially in view of the fact that these donations may no longer be needed by FSLIC, and of the further fact that, in relation to the risk coverage, FSLIC has obtained federal funds at the rate of more than \$10 for every one dollar similarly granted to the Federal Deposit Insurance Corporation (FDIC), which insures the deposits in the commercial banks. In a period of increasing tax pressures, the public may become interested to inquire why it should donate \$124,000,000 toward the insurance of three billions of share accounts when \$150,000,000 is deemed an adequate donation toward the insurance of \$33,000,000,000 of commercial deposits.\* These involve questions of federal policy, but their solution has a vital bearing on banking conditions in this state.

The insurance offered by FSLIC is intended to guarantee the safety of repurchasable (withdrawable) investments and credited earnings up to \$5,000 for each investor in each insured institution. The cost to the insured institution is one-eighth of one per cent of the insurable accounts plus all obligations to creditors, but FSLIC may, at any time and from time to time, assess against each insured institution additional premiums for insurance until the amount of such premiums equals the amount of all losses and expenses of the corporation, except that the combined regular and additional assessments in any one year shall not exceed  $\frac{1}{4}$  of 1 per cent.

This insurance does not become payable until there is some legal adjudication of insolvency and the appointment of some one to liquidate the insured institution. Then payment may be made in one of only two ways, at the option of the insured, namely, (1) in the form of a new account of equal amount in another insured institution not in default, or (2) 10 per cent in cash and 90 per cent in negotiable non-interest bearing debentures, one-half to be due in one year and one-half in three years. After hearing, but without being subject to appeal, FSLIC may

\*FDIC capital subscribed by United States Treasury \$150,000,000. Insured commercial deposits estimated by FDIC at \$33,000,000,000 as of December 31, 1942. FSLIC federal contribution \$124,000,000 up to June 30, 1943 plus \$250,000 per month thereafter. FSLIC estimate of shares insured December 31, 1942 about \$3,000,000,000.



terminate the insurance for certain specified causes and, in that event, the bank must continue to pay the insurance premiums for five years after such involuntary termination. Any state chartered insured member may drop the insurance voluntarily, but in that event it must continue to pay the insurance premiums for three years thereafter.

As originally created by Congress all four of the agencies described above were under the management of a board of five members appointed by the President. By Executive Order the board was reduced to a single member. The chartering, examining, supervising, insuring, and, to a substantial degree, the ownership of all federal savings and loan associations are thus under the direction of a single individual. The procedure and, to a large extent, the structure of these agencies are subject to change (1) by a one-man board from whom lies no appeal, or (2) by a Presidential Executive Order from which there is no appeal, or (3) by Act of Congress prompted entirely by national rather than local considerations. As thus far developed and in the light of the Executive Orders thus far issued, it seems not unfair to infer that these agencies are regarded more as adjuncts to the housing phase of a nationally planned economy than as being primarily devoted to thrift banking as such.

Some years ago thirty of our co-operative banks converted to federal charters and last year our legislature restricted, and temporarily prohibited, further conversions. That prohibition was contained in Chapter 235 of the Acts of 1943, which expires on May 6, 1945. In view of the fact that this commonwealth does not permit a state chartered commercial, savings or co-operative bank to convert to a different form of state chartered bank, it seems logical to suggest that the legislature should make permanent the prohibition against changing to a federally chartered institution of an even more fundamentally different character, or at least that such conversion, if permitted, should require the approval of our own state Board of Bank Incorporation, or some other state authority.

There has been some occasional agitation for legislation to permit our co-operative banks to abandon their state insurance fund in favor of coverage under the FSLIC. During the past four years I have made a rather careful study of the two systems and have inquired the terms on which such a transfer could be made if desired, and came to the conclusion that as of the present time the state insurance is better for the bank, the insured shareholder, and the general public. The reasons prompting that conclusion were many but a few may be listed. From the point of view of the bank the federal insurance costs 50 per cent more and seems clearly to be open to far heavier potential additional assessments because of the greater risk exposure resulting from the structural differences and loaning policies hereinbefore partially referred to. Instead of capital and reserves of \$141,406,963 available for losses, as is commonly understood, there is at least a possibility that something over \$124,000,000 of that amount may, in one way or another, be recalled by the federal government. In that event the member banks will presumably be called upon to contribute so much of that amount as may be deemed necessary for the fund to have. The shareholder's coverage is limited, and he may be delayed in receiving his insurance. From the point of view of the general public it seems better to continue in this state a system which compels every state chartered co-operative bank to be insured than to leave it to the option of each such bank, as would be the case under federal insurance. In a later portion of this report the state share insurance system is discussed in some detail.

The final purpose of this discussion is to call attention to the possibility of the issuance of additional federal savings and loan association charters in this state. The Congress tried to throw around such charterings two safeguards, first, the requirement that such charters should be issued only on the judgment of a board of five men, and second, that "no charter shall be granted . . . unless in the judgment of the Board a necessity exists for such an institution in the community to be served, nor unless there is a reasonable probability of its usefulness and success, nor unless the same can be established without undue injury to properly conducted existing local thrift and home-financing institutions." It seems obvious that Congress intended to protect any area which was already adequately served, or overbanked, as this state was and still is. However, as this is being written, there is pending

an application to charter a federal association in a locality in this state where the conditions are such that if a charter should be granted it would seem inevitably to follow that there would be no other portion of the state that would be free from the threat of federal invasion. The per capita stake of every citizen in this state in our existing thrift savings is well over \$650. That is too large a stake to be disregarded. There are means available to the state by which it can protect itself and I should be derelict in my duty if I failed to suggest that the legislature be on the alert.

The frequency with which legislation has been sought to permit trustees under statutory investment restrictions to invest in shares of federal savings and loan associations prompts the suggestion that before any change is made in existing statutes careful attention should be given to the real nature of such associations.

I have made it my business to know with some degree of intimacy nearly every one of the state and national leaders in the federal instrumentalities just discussed. Almost without exception they are high minded, patriotic and thoroughly sincere, and I count a large number of them as personal friends whom I hold in genuine respect. They have performed a herculean task under emergency conditions of extraordinary difficulty and complexity, and their system is still young and has not had the benefit of any normal times. Many of the things which seem to me to be shortcomings are being overcome, many are due to defects of administration that may be partly attributable to the pressures of abnormal conditions, and almost all of them could readily be corrected. The federal facilities they have to offer belong to our people just as much as to any other people in this country, for we are citizens of the nation no less than we are citizens of the state. It would be a disservice to ourselves to let any prejudice or provincial narrowness deprive us of any advantage available under federal auspices and the time may well arrive when some, or all, of these federal facilities should be embraced. Remote control and policies dictated by national rather than local considerations are presumably permanent and unavoidable features, but if the power to charter and to supervise and to insure should be placed under separate auspices; if supervision should be removed from the effective control of those who are to be supervised and made in fact independent of them; if less emphasis should be placed on mere growth or size; if there should be instituted an orderly and reasonable program of substituting frugality and self-reliance for public subsidy; if federal funds should be withheld except for relief in time of emergency; if the FSLIC should repay to the American taxpayers the dividends long overdue to them and should establish a policy, even if a long range one, of having the insured banks furnish the capital for the insurance fund—as our own state chartered co-operative banks have always done—and of gradually repaying to the taxpayers a badly needed hundred millions of dollars; or, at least, if the uncertainty surrounding FSLIC should be finally resolved in one way or another; if some way could be found to stabilize the system so it would not be so completely subject, without appeal, to the will or caprice of a succession of future individual administrators whose very identity cannot be foreseen or controlled, and if various other present uncertainties as to general policies could be resolved, then it would be possible and desirable to consider temperately, objectively, and intelligently the relative merits of the state and federal systems. The federal system has unquestionably been beneficial in many parts of the country. It has excellent research facilities and is alert and progressive. Whatever may ultimately be deemed defective or undesirable in the system is largely curable. There seems to be no reason to suppose it impossible to dwell together with them in the same harmony which has long existed with respect to various other federal agencies in this state.

#### DEPOSIT AND SHARE INSURANCE

The Deposit Insurance Fund of the Mutual Savings Central Fund, Inc., and the Share Insurance Fund which is part of the Co-operative Central Bank, are among the pioneers of all share and deposit insurance funds now in existence in this country, if not in the world. There had been some earlier state systems in other parts of the country but all had failed for one reason or another, and those earlier failures have not infrequently been cited as reasons for expecting similar failures here and as arguments for joining the two nation-wide systems that started after ours were in operation. It is believed that these two Massachusetts deposit and insurance funds



may be the only ones now in operation that were created and have always operated without government subsidy, and are thus independent of the bounty or the caprice of any political influences and, further, that they are the only ones which contemplate the payment, in cash, of the entire amount of every deposit or share liability. Both are managed by the contributing banks but under state supervision.

Both the Deposit Insurance Fund and the Share Insurance Fund have one principle not embodied in any other similar fund, and that is the requirement that every deposit or every share in every bank shall be insured in full. That principle should be regarded as indispensable. If it should ever be abandoned in favor of any kind of optional coverage, then it would seem desirable that any bank with drawing from the system should be required to leave in the fund whatever contributions it had made to it.

#### SAVINGS DEPOSIT INSURANCE

The only kind of deposit insurance now open to our savings banks is through their own state fund, although coverage through the Federal Deposit Insurance Corporation (hereinafter referred to as the FDIC) is available if or whenever the state legislature may permit our savings banks to avail themselves of it. In this discussion the state fund is so called because its coverage is state wide, but it is not state subsidized or guaranteed, and the state as a political unit has no interest in it. The FDIC fund is nationwide in its coverage, and the federal government has subsidized it substantially. The comparison of the two funds is made for the purpose of enabling the legislature, now or in the future, to determine whether or not it would be advisable to change our statute to permit or compel our banks to join the FDIC.

The state fund is limited exclusively to mutual savings banks in Massachusetts but it expressly covers every single one of them and covers every deposit in full. The federal fund is designed primarily for deposits in commercial banks. As of the date of their last available report (December 31, 1942) commercial deposits represented 94 per cent of the total deposits insured. Since that time, the percentage has been somewhat modified by the accession of the deposits in the savings banks in the State of New York and by the continued expansion of the volume of commercial deposits. Deposits in our Massachusetts savings banks are limited to \$4,000 plus interest up to another \$4,000 or a total of \$8,000 for each depositor in each bank. Joint accounts for two people may double this risk but not more than two people can join in a single account, so, outside of certain relatively unimportant accounts covered by statutory provisions, the insurance risk is limited to \$8,000 per depositor per bank. However, since every account is automatically insured in full, it is not possible to have an account in a Massachusetts savings bank which is not insured to the full amount.

Federal insurance is limited to \$5,000 per account per bank. Moreover, it is optional with each state chartered bank as to whether or not it will carry the federal insurance, and it is optional with the FDIC as to whether or not it will accept or retain any particular bank. Thus, as against the Massachusetts plan of coverage in full for every deposit in every bank, the federal system offers coverage for the first \$5,000 only and then only in such banks as are actually insured.

In no spirit of boasting or complacency, but as a necessary element in any factual comparison of the state and federal systems or of the inherent strength of the state system, its historic record and present condition must be examined. In the one hundred and twenty-seven years that mutual savings banks have been in existence in Massachusetts their aggregate depositor losses amounted to \$4,773,971. That represents less than 1/40 of 1 per cent of the total deposits during that period. Last year our Massachusetts savings banks paid to their depositors \$43,567,305 in dividends. Thus the full equivalent of the total amount of losses sustained in a century and a quarter was paid out in dividends on deposits every forty days of last year.

Obviously the risk of exposure, if measured by a past which has included the great depression, wars, and other vicissitudes, is extremely small. Such a record is due to certain underlying safety factors inherent in the structure and methods of operation of the savings banks which may be summarized as a local economic



background of diversified occupations and self-reliant thrift; issuance of charters only on showing of public necessity; subdivision into nearly two hundred separate units, each hermetically sealed from the others; individual deposits limited to \$4,000 plus interest; compulsory, and substantial, reserves and liquidity; dividends payable only out of income currently earned and collected; investments limited primarily to mortgages on Massachusetts real estate, obligations with collateral security, and direct or fully guaranteed obligations of the United States and certain carefully selected state and other political units enjoying full taxing power, and a limited selection of securities which must measure up to strict statutory standards.

There appears to be every reason to expect that all of these safety factors will continue to be embedded in the structure and procedures of our savings banks.

Since the savings banks, if members of the FDIC, would be put in a common pool with all the insured commercial banks in the country, their past record becomes relevant to this discussion. The present Chairman of the Board of Governors of the Federal Reserve System, is authority for the statement that whereas in 1921 there were more than thirty thousand commercial banks in this country, their number had shrunk by more than half, so that as of June 1943 there were only about fourteen thousand such banks. He further states that during that period, aside from voluntary liquidations or absorptions, some twelve thousand commercial banks, with aggregate deposits of about seven and a half billions, had gone to the wall, and many of those which had survived did so only as a result of money advanced by the federal government.

It would by no means be fair to say that the FDIC, which now insures the greater proportion of those surviving banks, faces anything like as great a risk as would be indicated by the above record of the 1920's and 30's but, even after making all due allowances, it seems obvious, not only from the history of commercial banking but from the very nature of the business transacted by commercial banks, their structure, their type of investments, and their present great inflation of deposits and shrinkage of capital ratios, that the risk assumed by any agency which insures their deposits must be way out of proportion to the exposure risk of the Deposit Insurance Fund which insures nothing but savings bank deposits. While eventually the FDIC may set up a separate system of insurance to be applicable exclusively to savings banks, that is not contemplated at present, and mutual savings banks, regardless of their past record or their present status, are thrown into a common pool with all of the commercial banks of the country.

All of that should be kept in mind in comparing the book reserves of the Federal Deposit Insurance Corporation with those of our Deposit Insurance Fund. On page 25 of the annual report of the FDIC for December 31, 1942, recently released, appears the following statement:

"At the close of 1942, the capital and surplus of the Corporation amounted to 1.9 percent of the estimated amount of deposits specifically insured by the law. However, as a result of the powers of the Corporation in connection with mergers of banks in financial difficulties, the deposits protected in fact by the Corporation embrace a larger proportion of total deposits."

That means that their reserves amount to \$19.00 per thousand of deposits technically insured, or something less than that on the basis of obligations which, in practice, have to be met. That is almost universally accepted as an adequate and safe reserve, though every effort is being made to supplement it by increasing the capital reserves of the insured banks.

As against that, the Deposit Insurance Fund of the Mutual Savings Central Fund, Inc., has \$10,012,432 in assets on hand, and \$17,203,695 subject to call under the statute, making a total of \$27,216,127 or \$11.76 per thousand of insured deposits.

A large part of the value of any deposit insurance is inherent in the fact that one of the major risks is blind, unreasoning fear which causes needless withdrawals and panic-stricken runs which temporarily impair a sound banking structure. The very fact that insurance exists will of itself tend to allay that fear and, in that sense, the state fund is a beneficiary of the federal fund and vice versa. It is not impossible that the mere existence of the FDIC on a nationwide basis would obviate the need for either it or a state fund in any given state.

However, there is another series of tests that are even more reassuring. As of December 31, 1943, the aggregate deposits of our Massachusetts mutual savings banks amounted to \$2,335,042,170. Of this amount, \$1,338,757,517 was invested in fully guaranteed United States government obligations, cash, and deposits in banks, all of which are today universally accepted as assets of maximum safety and stability. Thus it is apparent that at least theoretically 57 per cent of all outstanding deposits could be withdrawn before it would be necessary to sacrifice or otherwise liquidate any other type of savings bank investment to take care of the remaining \$996,284,653 of deposits. Even if one recognizes that aggregate statistics of this sort, although mathematically accurate, must not be taken too literally, nevertheless the fact remains that in only four of the last sixty-four years was there any net shrinkage in the aggregate deposits of our Massachusetts savings banks. In the years 1932, 1933, 1938 and 1941 there were shrinkages, respectively, of  $4\frac{1}{2}$  per cent, 2 per cent,  $\frac{9}{10}$  of 1 per cent, and  $\frac{9}{10,000}$  of 1 per cent.

Applying this line of reasoning still further to include the matter of reserves against shrinkage and loss, we encounter the following pertinent facts and figures. As of the same date, the combined guaranty fund and profit and loss accounts of the savings banks aggregated \$227,482,384 or 9.74 per cent of total deposits, or, on the basis of securities at market value, approximately  $11\frac{1}{2}$  per cent.

Assuming the loss factor involved in the \$1,338,757,517 of assets invested in United States government obligations, cash, and deposits in banks to be practically negligible, we find that should they be used to pay off a corresponding amount of deposits, the remaining deposit balance of \$996,284,653 would still be protected by reserves of \$227,482,384 representing a ratio of about 23 per cent.

It should be particularly noted that the foregoing considerations do not take into account either the Central Fund liquidity reserve of \$3,494,705, or the deposit insurance fund, both of which are available to supplement the resources of the banks themselves.

While it would appear that the present status of our savings deposits is such as to justify a continuance of their past safety record, nevertheless I think this would be an appropriate time to call in a portion of the additional assessment permitted by statute, for it could be done easily now when there is no emergency and the banks have ample cash resources. The present liquid assets will some day be less liquid and there are post war uncertainties to be faced, and the historic attitude of our savings banks has been to build supersafety under all circumstances, but there does not seem to be any present advantage to be gained by abandoning the state deposit insurance fund and transferring to the FDIC at an increase in annual premium cost of approximately 33.3 per cent.

#### SHARE INSURANCE FUND

The reasons justifying the retention of our Share Insurance Fund for co-operative banks seem even more compelling though less easily expressed. The safety record of our co-operative banks during their two thirds of a century of operation has been every bit as impressive as that of our savings banks. Just as in the case of the savings banks, the safety record of the co-operative banks has been the result of the safety factors inherent in the economic background of this area; the limitations on the issuance of co-operative bank charters; the cooperation of the various banks which are united for mutual strength but subdivided into nearly two hundred watertight safety compartments; strict limitation on the size of each individual's investment; even stricter limitation on the investing powers of the banks; and even greater frugality of operation.

Their only alternative would be to abandon their state system and seek coverage under the FSLIC and, in that event; they would be thrown into a national pool of building and loan associations many of which have past safety records far inferior to their own. They would be merged with other institutions having a considerable variety of structural types and operating policies, some of which are strikingly less conservative than their own. They would have to abandon the principle of universal insurance of every share in every bank to its full value, and substitute an insurance limited in amount, payable only partly in cash, and available only to certain banks. While there is a statutory provision for delay in the payment



of the state insurance, it must be paid in cash and in full. Instead of being subject to control by their own elected representatives and the state supervisory department, they would subject themselves to the control of Washington. Abandoning a system of share insurance which has been created by the co-operative banks of this state without one penny of public subsidy, they would join a system about ninety per cent of whose present assets have come from the federal government and are perhaps subject to recall by that government, in which event the banks would probably be called upon to create their own insurance just as our own banks have already done.

The state Share Insurance Fund has made payments during its nine years of operation of \$2,512,381.26, and a careful analysis, bank by bank, indicates that no further demands are likely to be made upon the Fund unless or until there may be another depression. Some portion of that amount will be repaid to the Fund, but, assuming the above figure to be the net cost of insuring an average of some three hundred and seventy-five millions of share liabilities, that amounts to two thirds of one per cent in nine years or two twenty-sevenths of one per cent per year, which, even through the worst decade ever known in the history of co-operative banks or building and loan institutions, is less than the premium cost of the insurance, which is one twelfth of one per cent a year. The present premium cost of the federal insurance is fifty per cent higher than that.

As of the close of October 1943 the reserves of all of the co-operative banks, \$28,681,313, were more than eleven times the net aggregate amount of all the demands that have been made upon the Share Insurance Fund during its entire existence. Again speaking in aggregates, that would mean that eleven times the losses sustained during the past two thirds of a century could be met before calling upon the Insurance Fund for a single dollar.

As of the same date the liquid assets of the co-operative banks, measured by their aggregate holdings of cash items, and government obligations, and public funds, totalled \$71,118,797 or 17.2 per cent of their total assets. Thus, they have a vast reservoir of liquid assets that could be called upon to meet withdrawals before having to rely upon any mortgages or nonliquid assets. In that connection it is comforting to note that the aggregate of all notes payable by all of the co-operative banks was only thirteen one hundredths of one per cent of their total share liabilities. Our co-operative banks offer extraordinary safety for long term investment of funds at relatively high dividend rates. By the same token, they constitute what is undoubtedly the country's minimum of risk to a share insurance fund.

Notwithstanding all of these facts, but having in mind the traditional New England passion for safety, and after extensive inquiry had convinced me that the co-operative bankers were in substantially unanimous accord, I recently exercised the discretion vested in the commissioner by Chapter 244 of the Acts of 1938 and called for a special assessment of one fifth of one per cent of outstanding share liabilities. If the remaining four permissible annual calls are made, the Share Insurance Fund, with its regular annual payments, should presently reach the statutory maximum, after which there will be no further insurance expense to our co-operative banks.

#### ASSET VALUATION—ANALYSIS OF POTENTIAL RISK

Reassuring as deposit and share insurance may be, nevertheless, the first line of defense, the greatest assurance of safety, lies in the inherent strength of each individual bank. It is therefore most encouraging that such progress is being made in devising methods and formulae for analyzing the assets of a bank to determine their value and their potential risk.

During the past year the very able and industrious Research Committee of the Savings Banks Association of Massachusetts reported on their study of asset valuation by savings banks. The report is in three parts. Part I contains several very sound suggestions as to certain banking practices. Part II contains suggested formulae for ascertaining the sound, going-concern value of a savings bank as of any given date. This does not purport to disclose probable liquidating values on the one hand, or unduly optimistic hopes on the other. Part III recognizes that no formula can disclose the risk of possible future losses but it also recognizes the great



value of any study which can point out the weak points in a bank and even roughly approximate the extent of potential, future losses. Starting, therefore, with the asset valuation formula described in Part II, the report suggests certain additional formulae by which the potential risks may be estimated.

The entire report is of genuinely constructive value and should be of real assistance to any bank which desires to analyze its own condition. It is not offered as an exhaustive or infallible guide nor as one which must be slavishly followed but it deserves careful study and appropriate usage by every savings banker.

The analysis of mortgage loans just completed shows encouraging improvement over the corresponding analysis made for the first time last year. The appraisal values show evidences of being more realistic and there is a shrinkage in the amount of arrears and an improvement in the matter of amortization and reserves. Tremendous improvement has been made in recent years with respect to the disposal of foreclosed real estate and the next major effort should be to continue to improve the quality of the outstanding mortgages. Much remains to be done and caution will be needed when the new opportunities for investment arise in the postwar era.

It has become increasingly clear that attention should be paid to checking the appraisals of real estate made by boards of investment. It may well be that the mortgage bureau maintained by some of the banks in the Boston area should be expanded to include an appraisal service which can in some way make more available the fund of data which it has at hand. Such a service should supplement the work of the boards of investment and could be very helpful to them in arriving at their valuations. Similar mortgage bureaus might be helpful in other areas.

Another thing deserving of immediate attention is the matter of the trust or management arrangements established by some of the banks to handle their distressed properties. Without stressing the incompetence and even dishonesty which have characterized a few of these management services, and assuming both integrity and competence, it still is high time that the banks should face and absorb such losses as these arrangements may be concealing.

#### WAR DAMAGE INSURANCE

The question of war damage insurance coverage has been one of the most aggravating of the minor problems which have arisen out of the war situation. It has seemed to me that the executives of each bank, standing in the position of trustees, had no right to gamble as to the likelihood of such damage and they have, accordingly, been urged to keep their own property insured and to insist on coverage of properties on which they had mortgages.

Recent reports from all of our savings banks showed that 94.75 per cent of the number of properties mortgaged, and 97.11 per cent of the aggregate amount of the mortgages were thus insured. It was likewise reported that 90.87 per cent of the number and 97.35 per cent of the total value of the properties held by the banks were protected by war damage insurance. This large coverage and general acquiescence in the necessity of obtaining this protection by and for the banks substantially offsets the difference in opinion evidenced by the very few banks which obtained less than 75 per cent coverage. The coverage in the co-operative banks was not quite so complete as in the case of the savings banks.

As the likelihood of damage seemed to diminish, there was increasing dissatisfaction with the expense involved in carrying this insurance, so, on February 8, 1944, after a general conference of the executives of this department, I reached the conclusion that the time had come when the department was justified in leaving to the sound discretion of each individual bank the formulation of its own policy with respect to insistence on this form of insurance, especially in view of the possibility that Congress may provide protection against the war risk at public expense.

#### CUSTODY OF SAVINGS BANK SECURITIES

One of the most perplexing problems I have encountered has to do with the safe-keeping of savings bank securities. It is perplexing because superficially it seems so simple and trivial, but lurking throughout the entire problem is a haunting apprehension lest there be involved some potentially grave threat to the savings banks.



At the beginning of the century the savings banks had an aggregate of thirty per cent of their total resources in securities. As of the end of 1943, this ratio had increased to sixty per cent, and the trend bids fair to continue in the same direction for the immediate present. This raises acutely the question of the mechanics of the custody of intangible property aggregating more than a billion and a half dollars and constituting three out of every five dollars of thrift savings in the state. Apace with these changes there have developed new facilities for centralized handling of such property, and a new attitude is beginning to be evidenced as to the proper responsibility of the officers of a bank with respect thereto.

General Laws, Chapter 167, section 6, imposes upon the commissioner the responsibility for prescribing "the manner of safeguarding the money and securities" of a bank. Consistently with its traditional attitude, the department has continued to frown upon the wholesale transfer of the physical possession of such property outside the immediate control of the savings bank and into the control of some large commercial bank, generally in the city of Boston. With increasing vigor, however, certain savings banks, some of which are remote from Boston, have been urging that the department's attitude should recognize the changed conditions which have come to prevail through the years. Thus, it is suggested that, in practice, virtually all securities owned in Massachusetts are bought and sold in Boston, with the result that every time a bank changes an investment the security representing such change must be physically present in Boston. It is represented that it is cheaper, quicker, and easier to keep such securities in Boston and that time is frequently important in the completion of a particular transaction. To ship securities across the state, either when purchased or when sold, is expensive and takes time. It is further urged that many or all of the commercial banks in Boston offer, without charge, to act not only as custodian of such securities but also to furnish free service for the cutting of coupons as they mature, and attending to deliveries and other details incident to changes in investments.

General Laws, Chapter 167, section 2, and Chapter 168, section 17, impose upon the commissioner and upon the bank's own auditor the explicit duty of examining and, in the case of the auditor, of auditing, the securities. The department has not objected to the keeping of securities in safe deposit boxes in some commercial bank vault rented by and under the control of the savings bank, even though dual control access may also be given to officers of the commercial bank acting in conjunction with some officer of the savings bank. This involves some expense but does permit of the change or servicing of securities without requiring two officers of the savings bank to travel across the state for that purpose.

The difficulty seems to arise only in the case of the safekeeping or custodian accounts wherein the savings bank entrusts its securities to the custody of the commercial bank for safekeeping, cutting of coupons, sales or other servicing. It does not seem to be a healthy condition to have a savings bank accept gratuitously a custodian or safekeeping service which can be performed only at considerable expense by the commercial banks. This might put the savings bank under an implied obligation of some sort and, further, if there were any claim against the commercial bank, that claim might be weakened on the ground that it was an unpaid volunteer. It would seem, therefore, that any such arrangement ought to be most carefully drawn to protect the rights of the savings banks under all circumstances, and that at least a nominal compensation should be paid to the bank which acts as custodian. In addition, it seems essential that there should be adequate insurance coverage running to the savings bank as distinguished from, or in addition to, any insurance which the custodian bank may have. Otherwise, in every case the custodian bank would presumably have first claim on any insurance taken out by it, and in case of loss the various savings banks would have to compete for their proportionate part of any balance to which the custodian bank did not have a prior claim. While no really satisfactory insurance policy seems to be now available at reasonable rates, I have discussed the matter with insurance representatives sufficiently to believe that if the banks should work out one or more standard patterns for custody or safekeeping in place of the almost complete lack of uniformity now prevailing, and should together insist on more reasonable rates, they would be forthcoming. Even under present conditions, added safety can be had by dividing

the securities among different banks with a single policy covering all, but limited to the maximum amount likely to be kept in any one of them.

Heretofore the department has taken the position that ordinary convenience might require some securities—such as those about to mature or to be disposed of—to be kept in the hands of a custodian, and has felt that a limit of twenty-five per cent should be ample for that purpose. More recently, the department has not attempted to fix any uniform maximum figure for custodian accounts but has reserved the right to criticize any bank which appeared to indulge in too great investment activity or which seemed needlessly or excessively to engage in delegating its control to custodians. However, in every instance in which a custodian or safekeeping arrangement is desired by a savings bank it seems necessary (1) that the bank's own by-laws should permit such an arrangement, and (2) that the board of trustees should record a formal vote setting forth its wishes and instructions to the executive officers of the bank, and any directions or restrictions relative thereto, and fixing the kind and amount of insurance coverage which the board, after due deliberation, considers to be adequate for the protection of the bank. It ought also to appear of record that counsel for the savings bank has certified that in his opinion the custodian or safekeeping arrangement adequately protects the interests of such bank. It is believed that trustees will be cautious about authorizing such arrangements unless convinced that their own vault accommodations are unsafe or inadequate.

The entire procedure herein outlined is admittedly tentative and is therefore subject to such revocation or modification as further experience may show to be desirable. The matter of devising suitable standard procedures and of obtaining more reasonable rates for insurance coverage merits further study by the interested parties.

#### INSURANCE ON GOVERNMENT BONDS

Because of the increasing volume of government bonds held by the banks it is important to realize the extreme difficulty of recovery in case of their loss and the corresponding need for adequate insurance. The following statement by the research department of a nationally known surety company is believed to be an accurate summary of existing federal statutes and regulations.

"United States coupon war bonds which are destroyed, mutilated, defaced, lost or stolen, cannot be duplicated. Rather, it appears that the owner can obtain no relief until the bonds have matured or have become redeemable pursuant to a call for redemption. The maturity date might be as much as twenty years from the time of loss, destruction or mutilation. At that time the owner may obtain payment upon complying with certain requirements which include proof satisfactory to the Secretary of the Treasury and, in some cases, the filing of a bond of indemnity. Payment is also subject to such rules and regulations as the Secretary of the Treasury may deem necessary."

"It is also to be noted that, pursuant to the statute, no payment shall be made on account of interest coupons claimed to have been attached to such original security unless the Secretary is satisfied that such coupons have not been paid, and are in fact destroyed or can never become the basis of a valid claim against the United States."

"Since coupon bonds or notes are payable to bearer and title to them may pass without delivery, without endorsement and without notice to the Treasury Department, no record of the ownership of such securities is maintained by the Treasury Department and no "stoppages" are entered against such securities reported lost or stolen."

"Prompt reimbursement for lost, stolen or destroyed coupon war bonds, as to both principal and interest, can only be obtained through adequate insurance."

It may be that the practice of gratuitous safekeeping of bonds for the bank's customers should be restudied in the light of the possible complications which could arise out of such a practice.

#### SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION

Chapter 249 of the Acts of 1943 provided that fifteen or more savings banks could form an association for the purpose of providing pensions for eligible employees of



participating banks who retire on account of age or disability. The by-laws were approved on December 15, 1943, and on February 3, 1944, the official representatives of thirty-one banks and of the Savings Bank Life Insurance Council met to elect officers, and complete the organization of the Association.

The Association is to be managed by not more than twelve trustees, one being elected from each of twelve specified geographical areas in which one or more participating banks are located. The Association does not itself write any annuities or pensions. Instead, it acts as trustee of the funds contributed by the member employees and by the member banks and, as each employee retires, the Association uses whatever funds are then standing to his credit to purchase an annuity for him on the most favorable terms then available either from a life insurance company or from savings-insurance banks authorized to do business in Massachusetts. The size of the annuity will thus depend upon the employee's age at retirement, the kind of annuity selected, the premium rates prevailing at the time, and the amount of funds accumulated by and for the particular employee up to the time of his retirement. As an alternative, the employee may elect to leave his accumulated sum with the Association and withdraw it, with interest, in one hundred twenty or more monthly installments.

The plan falls into two parts relating, respectively, to "future service" performed after the bank, or the individual employee, joins the system, and to "past services" rendered before the bank joins. These two parts will be referred to in that order.

As to future service, it is optional for each savings bank to decide whether, or to what extent, it shall participate and so long as it does so it cannot discriminate as between its various employees. All those who are employees at the time the bank joins the system may elect whether to participate or not, but those who thereafter become employees must, on attainment of age thirty and six months' service, participate as a condition of their employment, and they may elect to participate sooner than that. However, every employee, whether old or new, can decide for himself the degree to which he will participate except that it cannot be less than one per cent of his salary. Regardless of the amount the employee chooses to contribute, the bank may decide how much it will contribute except that it cannot contribute more than the employee does nor more than five per cent of the employee's salary. The general expectation is that within those limits the bank will match the employee's contributions dollar for dollar but that is not compulsory. There is no ceiling on the amount of contributions an employee may make on his own account. If an employee leaves the bank's service before he had completed ten years of membership in the Association, all contributions made by the bank are returned to it. If an employee ceases his employment after ten years, the bank's contributions remain to the credit of the employee so long as he leaves his own contributions with the Association, but if or whenever he withdraws his own contributions, then the bank regains its contributions. Provision is made for transfer of employment from one savings bank to another, whether participating or not; for leave of absence on account of military service; for death benefits prior to actual retirement; for certain latitude as to the kind of annuity selected; for disability before actual retirement; and for a variety of other relevant situations. The retirement age normally contemplated is sixty-five, but this is subject to appropriate flexibility. The maximum permissible pension which can be created by the bank's contributions is \$2,500, or one half the average salary of the employee for the five years preceding retirement, whichever is smaller. It is believed that if the bank and the employee make the maximum contribution, the resulting pension, plus social security benefits, will usually amount to about one half the regular salary at the time of retirement.

Quite a different situation arises with respect to recognition for past services performed by those who are already employees at the time the bank becomes a participating member. Whether the bank shall recognize such service is wholly optional with the bank. The employee has contributed and will contribute nothing toward the cost of past service benefits, so the bank is entirely free to decide how much, if anything, it will contribute and it need not treat all its employees uniformly. However, the bank cannot exceed certain reasonable limits. Those limits are premised on an actuarial estimate of the cost of producing a specified annual return if the employee is to be retired at age sixty-five, or such later age as the bank may



determine. The maximum future income which can thus be provided is computed by finding the employee's average salary for the preceding five years, then multiplying one per cent of that amount by the number of years the employee has been continuously employed by that bank, since age thirty, up to but not exceeding a maximum of thirty-five years. However, the total contributions made by the bank for past and future service combined shall not exceed the contributions required to provide a life annuity of \$2,500, or one half the average salary of the employee for five years preceding the date of retirement, whichever is less. Since these cannot be accurately computed in advance, any excess contributions made by the bank are returned to it. Also, since the employee contributes nothing on account of past service, all funds contributed by the bank are returned to the bank if the employee dies or leaves the bank's employ or for any other reason does not retire while actually in the bank's service.

In determining whether, or to what extent, a bank should participate the primary, if not the only, decisive consideration must always be the welfare of the depositors. A bank should participate only if, and to the extent that, its participation will benefit the depositors. Such benefit would normally flow from ability to command and retain a better quality of employees; or from greater employee incentive, loyalty or ease of mind; or from the possibility of retiring employees when their service begins to deteriorate rather than feeling compelled to retain them because of possible adverse public relations that might follow what would otherwise be considered heartless dismissal.

#### CHANGING BANKING

The earlier discussion of the development of our three major types of banking would be inaccurate if it should leave the impression that they are rigid and static. Quite the contrary is true. The commercial banks have entered the thrift field with savings departments, the savings banks have adopted the co-operative bank mortgage practices, co-operative banks are adopting an approach to the savings bank form of mortgage, the matured and paid up co-operative bank shares somewhat resemble savings banking, and the savings and co-operative banks are picking up some of the check issuing business which commercial banks formerly had exclusively and from part of which they seem to be voluntarily retreating. These changes are largely procedural and may be viewed with mixed emotions for, out of them, there may be developing a more useful mechanism for financial dealings but also there may be a tendency to blur the structural safeguards necessary for the protection of each distinctive type of institution. At my suggestion, leaders in the savings and co-operative bank fields have been making joint studies of their mutual problems arising out of these trends and out of competition offered by federal associations. Some legislative proposals may result from these joint studies.

In the commercial banking field there is an increasingly prevalent change in the basic philosophy whereby the banks tend to take the position that the cost of every service rendered should be repaid in full, with a profit, by the patrons of the bank. At the same time there is an increasing tendency to look to the government for guarantees and insurance against risks and losses. Is there not a grave danger that the public will conclude that if in any event it must pay all the expenses of banking, and must assume a large part of the risk of banking, it might as well take over the banks completely and enjoy the profits of banking? It will do no good for the banks to decry federal invasion of the field of private banking and the destruction of private enterprise if at the same time they invite that invasion and voluntarily abandon the very essence of private enterprise. Since I have rather pointedly taken this matter up with the banks themselves there is perhaps no need for extended comment in this report, but it seems to me, as it does to a good many of the bankers themselves, that this basic change in philosophy is fraught with danger to the banks and disadvantage to the public.

#### SMALL LOANS—INTEREST RATES

The statute imposes upon the commissioner of banks the responsibility of fixing the maximum rates permissible for loans of \$300 or less. In an attempt to discharge that responsibility I have studied the standard books on rate making in this field,



have corresponded with commissioners in other states, and have conferred with most of the local and some national leaders in the small loan business. As a result, two conclusions seem inescapable. First, at a time when money as a commodity commands the lowest price in history the benefits of lower interest rates should not be denied to necessitous borrowers in this state. Second, the entire loaning industry is so unsettled at the present time that it would be unwise to attempt a revision of the rate schedule now lest more harm than benefit result to the borrowers. Competition from many sources is tending to reduce the rates, and the volume of small loans is continuing to decline at a rapid rate.

If, even with the best of intentions, the rates should be fixed too low, the lenders could not afford to make loans of the smaller sizes and some of the less profitable loaning offices might discontinue operations entirely. This latter result might be beneficial, for we probably have a larger number of licensees than is economically desirable and, if the available loans were divided among fewer lenders, the lending costs would probably be reduced. On the other hand, if no licensee were doing business in a given community, or if there were only one lender in a community, and therefore no competition, the borrowers in that area might be left to the mercy of black market, unlicensed and unregulated lenders.

Eleven states have rates that are lower than ours and three others have rates which are lower as to certain types of loans. In several of these states supervision is of recent origin and relatively superficial, but in two of them, New York and New Jersey, conditions are comparable to those in Massachusetts, and their supervision is of long standing and of excellent quality. The rates in all the rest of the country are as high or higher than are ours.

I have considerable doubt whether the commonly accepted bases for rate making are the best available and believe the entire subject should be studied, especially in relation to the cost experiences of commercial banks, Morris Plan banks, credit unions, and other agencies that deal in, or verge upon, the small loan field. The ultimate test of any rates should be the public welfare. It is a subject which lends itself peculiarly to the demagogic approach, but the whole subject is so interwoven with human suffering and need that any legislative or regulatory study should have the courage to seek only the public welfare even at the expense of seeming to favor the lender as against the borrower.

Complaints against licensed lenders reaching this office have been practically non-existent and, during the past license year, not a single foreclosure on household furniture was reported. In general, the tendency of the business to get into the hands of the chain companies has had a stabilizing and wholesome effect but, unfortunately, the chains appear to be more reluctant to make really small loans or to enter the smaller communities than is the case with the independent licensees.

The lowering of rates, if found advisable, should be accomplished as early as possible after the present abnormal tendencies have stabilized enough to measure their effects so that our people may have every reasonable and proper advantage in meeting the hardships of the post war period.

The post war situation will undoubtedly see a very substantial expansion of the entire field of consumer credit, small loans and related subjects—just as has already been the case in some other parts of the country—and will require a strengthening and expansion of our state supervision and, to that end, I recommend that the Division of Banks and Loan Agencies be merged into and made a part of the Department of Banking and Insurance, with a single budget, and with an opportunity to utilize as a single unit the facilities and personnel now partially duplicated by the present somewhat anomalous administrative arrangement.

The usual factual data relating to the small loan business will be found in Public Document No. 95.

#### GENERAL LEGISLATION ENACTED

CHAPTER 30. Verification of bank books during the war emergency period.

CHAPTER 57. Judicial foreclosures of mortgages upon real estate or repossession of personal property in which soldiers or sailors may be interested.

CHAPTER 122. Termination of the Division of Liquidations and disposition of certain assets in the possession of the Director of Liquidations.



CHAPTER 126. Extension of the period in which insured F.H.A. loans may be made.

CHAPTER 315. Fixing the salary of the Commissioner of Banks.

CHAPTER 339. Correcting certain statutory references to the Federal Housing Administrator.

CHAPTER 378. Requiring employers paying by check to provide facilities for cashing wage checks without charge to the employee.

CHAPTER 412. Temporarily exempting from taxation residences of soldiers, sailors, or their spouses, owned by them.

Chapters 30, 126, 315 and 339 were based upon recommendations for legislation made by the department. (See House No. 6, 1943) The recommendation that a banking board be created was reported "Next General Court at the request of the petitioner," because of the department's desire to restrict legislative matters, so far as possible, to those of a war-emergency nature.

The 1943 committee of the General Court on Banks and Banking also considered, but reported "Leave to Withdraw" or "Next General Court," upon the following petitions of general interest to the banking industry:—

(Senate No. 81) creating a state-operated bank.

(Senate No. 143) regulating interest charges on consumer credit loans. (Relating to the same subject were House Nos. 357, 358, 597, 598, 599, 775, 921, 922, 924, 1049 and 1050.)

(House No. 359) authorizing banks to make unsecured loans to persons injured by war-emergency priorities and rationing.

(House No. 365) authorizing banks to trade in mortgages and to make loans upon real estate without the Commonwealth. (Same and allied subjects—House Nos. 924, 925 and 926.)

(House No. 1058) abolishing charges by banks for investigation, etc., of applications for real estate loans.

*Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 30, 1943<sup>1</sup>*

	Assets	Increase for Year	PERCENTAGE OF INCREASE	
			1943	1942
191 Savings Banks . . . . .	\$2,558,465,874.17	\$ 149,851,401.85	6.22	.31
1 Mutual Savings Central Fund . . . . .	3,494,705.00	9,544.51	.27	.32
1 Deposit Insurance Fund . . . . .	10,012,432.83	419,246.73	4.37	7.82
68 Trust Companies:				
68 Commercial Departments . . . . .	895,746,972.29	219,911,952.03	32.54	14.51
59 Savings Departments . . . . .	199,486,415.76	26,161,830.36	15.09	4.05
47 Trust Departments . . . . .	1,214,074,139.79	23,523,649.75	1.98	2.79
181 Co-operative Banks . . . . .	413,420,191.45	11,560,318.32	2.88	.84
1 Co-operative Central Bank . . . . .	4,299,071.97	59,041.49	1.39	40.96
1 Share Insurance Fund . . . . .	2,876,811.53	356,463.00	14.14	.01
4 Savings and Loan Associations . . . . .	4,482,399.02	38,818.58 <sup>2</sup>	.86 <sup>2</sup>	2.04 <sup>2</sup>
1 Massachusetts Hospital Life Insurance Company:				
General Funds . . . . .	19,616,657.33	788,023.95 <sup>2</sup>	3.86 <sup>2</sup>	6.15 <sup>2</sup>
Deposits under agreement . . . . .	1,302,685.38	273,005.17	26.51	19.24
1 Private Banking Partnership . . . . .	160,241,599.42 <sup>3</sup>	2,044,161.67 <sup>2</sup>	1.26 <sup>2</sup>	4.99 <sup>2</sup>
462 Credit Unions . . . . .	36,261,144.21	2,111,126.51	6.18	6.31
1 Central Credit Union Fund, Inc. . . . .	47,781.46	20,071.15 <sup>2</sup>	29.58 <sup>2</sup>	37.25 <sup>2</sup>
14 Corporations doing business under the Morris or similar plans . . . . .	7,514,998.12	2,676,631.38 <sup>2</sup>	26.26 <sup>2</sup>	23.75 <sup>2</sup>
3 Persons, partnerships or corporations receiving deposits for transmission . . . . .	*	.....	.....	.....
930 State Supervised Institutions . . . . .	\$5,531,343,879.73	\$ 428,669,872.99	8.40	2.28
124 National Banks . . . . .	2,709,777,000.00	645,630,000.00	31.28	5.07
1,054 Total Banking Institutions . . . . .	\$8,241,120,879.73	\$1,074,299,872.99	14.99	3.07

<sup>1</sup> Figures of Co-operative Banks as of close of October business. Figures of National Banks as of June 30, 1943.

<sup>2</sup> Decrease.

<sup>3</sup> Includes assets held outside Massachusetts.

\*Report of assets not required by this department.

DIVIDENDS PAID

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below.

	AVERAGE DIVIDEND (Per Cent)	
	1943	1942
Savings Banks	2.07	2.16
Savings Departments of Trust Companies	1.32	1.50
Co-operative Banks:		
Serial Shares	3.60	3.66
Matured Share Certificates	3.04	3.12
Paid-up Share Certificates	3.04	3.10
Dividend Savings Account	2.90	2.99

CO-OPERATIVE BANKS

At the close of business for October 1943 there were one hundred and eighty-one co-operative banks in operation, and their aggregate assets amounted to \$413,420,191.45, an increase of \$11,560,318.32 during the year. There has also been an increase of \$9,749,213.02 in the amount of the investment of the public in these banks as reflected by share liabilities.

The number of co-operative banks has remained unchanged during the year.

Real estate loans have decreased during the year from an aggregate of \$328,602,067.33 to \$324,181,610.93, a loss of \$4,420,456.40.

Liquidity as represented by cash, due from banks, bonds and notes has increased during the year from an aggregate of \$47,483,899.54 to \$71,118,797.43, a gain of \$23,634,897.89.

Real estate held has decreased during the year by more than \$6,200,000 and the balance of this account now amounts to only \$5,704,799.05 or 1.38 per cent of total aggregate assets. This is the lowest outstanding balance in fifteen years.

ADDITIONAL LOCATIONS AUTHORIZED DURING THE YEAR ENDING OCTOBER, 1943  
FOR THE COLLECTION OF MONEY UNDER PROVISIONS OF  
G. L., CHAP. 170, SEC. 11

Number of banks	7
Number of locations approved	16
Total number of banks having branches	91
Total number of branches	286

LEGISLATION ENACTED

CHAPTER 77. Authorizing co-operative banks to sell negotiable checks.

CHAPTER 81. Increasing the amounts co-operative banks may hold in their guaranty funds and surplus accounts before having to declare extra dividends.

CHAPTER 142. Providing for a military share account.

CHAPTER 191. Provision for assessing to co-operative banks the cost of their examinations, within the changed fiscal year.

CHAPTER 235. Regulating conversion of a co-operative bank into a federal savings and loan association.

THE CO-OPERATIVE CENTRAL BANK

The complete statement of condition of The Co-operative Central Bank appears in this report.

## RULES AND REGULATIONS

As required by General Laws (Ter. Ed.), chapter 30, section 32, there are listed below such regulations as have been made or promulgated by this department, in force and effective as of the date of this report, with the date of each, and references to the law authorizing or requiring the same. These provide for or affect —

Safe-keeping of U. S. Bonds by Savings Banks.

July 1, 1919. Acts of 1919, Ch. 60.

Rent of Safe Deposit Vaults by Savings Banks.

April 1, 1921. Acts of 1921, Ch. 79.

N.H.A. and F.H.A. Insured Loans.

May 13, 1935. Acts of 1935, Ch. 162, Sec. 1.

Conversion of Co-operative Banks to Federal Savings & Loan Associations.

July 1, 1937. G. L. (Ter. Ed.), Ch. 170, Sec. 53, and Ch. 167, Secs. 3, 5 and 7.

Liquidation of Stoneham Trust Company.

Sept. 11, 1937. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Sale of Defense Bonds and Stamps by Banks.

April 30, 1941. Acts of 1941, Ch. 221.

Liquidation of Federal Co-operative Bank.

May 10, 1941. Acts of 1934, Ch. 73, Sec. 3A.

Sale of Negotiable Checks by Savings Banks.

June 12, 1941. G. L. (Ter. Ed.), Ch. 168, Sec. 33B.

Sale of Defense Bonds and Stamps by Banking Institutions.

Aug. 7, 1941. Acts of 1941, Ch. 221. (Amended by Acts of 1941, Ch. 575.)

Sale of Negotiable Checks by Banking Companies.

Sept. 29, 1941. G. L. (Ter. Ed.), Ch. 172A, Sec. 15.

Small Loan Business and Licensed Lenders.

May 1, 1942. G. L. (Ter. Ed.), Ch. 140, Sec. 97.

Sale of Negotiable Checks by Co-operative Banks.

May 10, 1943. G. L. (Ter. Ed.), Ch. 170, Sec. 43A.

Liquidation of Walpole Trust Company.

July 30, 1943. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Respectfully submitted,

JOSEPH EARL PERRY,  
Commissioner of Banks



STATEMENTS RELATING TO CO-OPERATIVE BANKS

Partly in the interests of war time economy and partly for the sake of a more logical arrangement, various changes have been made in the customary Aggregate Statements. A few items have been omitted but the data is available for post war publication if desired. Considerable new material has been added, chiefly to afford an opportunity for each bank to test its status and progress against the state averages or against averages for banks of similar size arranged by size groups, or to show aggregate trends. In certain of the tables, the year 1936 has been added as that represented the peak year for holdings in foreclosed real estate following the great depression.

For the sake of continuity with previous reports, the following memorandum shows the changes in, or relocation of, the statements heretofore customarily published.

FORMER STATEMENTS (Titles Condensed)

NO.	DISPOSITION
1. Statement of Condition . . . .	Continued as statement No. 1.
2. Statement of Operations . . . .	Continued as statement No. 2.
3. Matured Shares . . . .	Data for last five years and 1936 included in statement 5.
4. Statistics of Business . . . .	Most of data is now included in statement No. 5 while a small portion is included in new statement No. 4.
5. Dividend Rates . . . .	All data omitted except average rates for past five years and 1936, which are now included in statement No. 5.
6. Interest Rates—by years . . . .	Omitted.
7. Interest Rates—current year . . . .	All data omitted except average rates on real estate loans which are now included in statement No. 5.
8. Operating expenses . . . .	Now included in statement No. 3.
9. } Foreclosed Real Estate . . . .	Data now shown in consolidated form in statement No. 6.
10. } Shareholders . . . .	Now included in statement No. 5.
11. Principal Assets . . . .	Now statement No. 7.
12. Principal Liabilities . . . .	Now statement No. 8.

INDEX FOR 1943

STATEMENT NUMBER	CAPTION	PAGE
1.	Aggregate statement of condition of all co-operative banks at close of October business . . . .	xxvi
2.	Statement of operations for year ending October, 1943 . . . .	xxvii
3.	Operating expenses . . . .	xxviii
4.	Comparative percentage ratios and miscellaneous figures . . . .	xxix
5.	Statistics of business . . . .	xxx
6.	Real estate by foreclosure and real estate owned, capital and operating accounts . . . .	xxxi
7.	Principal assets from 1879-1943, inclusive . . . .	xxxii
8.	Principal liabilities from 1879-1943, inclusive . . . .	xxxiii

# STATEMENT No. 1

## AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	October, 1943 181 Banks	October, 1942 181 Banks	PERCENTAGE OF TOTAL	
			October, 1943 %	October, 1942 %
Real estate loans:				
Co-operative form (share accumulation)	\$142,780,272 34	\$157,439,125 77	34.54	39.18
Direct reduction	166,825,755 98	155,254,321 26	40.35	38.63
Federal Housing Administration, Title-II	1,129,072 52	1,147,225 26	.27	.28
Common form	8,486,177 92	8,860,689 26	2.05	2.20
Mortgages converted	1,210,035 41	1,380,249 69	.29	.34
Dues payments temporarily suspended	2,488,542 73	4,029,974 31	.60	1.00
Principal payments temporarily suspended	1,230,360 88	451,877 63	.30	.11
Mortgages assigned	31,393 15	38,604 15	.01	.01
Due from members:				
Insurance and taxes paid on mortgaged properties	254,709 96	403,657 82	.06	.10
Charges to members not collected	2,936 03	8,232 34	—	—
Loans on shares:				
Serial shares	1,359,480 39	2,117,894 71	.33	.53
Matured share certificates	487,835 09	689,108 59	.12	.17
Paid-up share certificates	118,470 00	172,960 00	.03	.04
Shares of other banks	650 00	340 00	—	—
Real estate held:				
Real estate by foreclosure, etc.	2,513,872 36	5,896,015 56	.61	1.47
Real estate owned	3,190,926 69	6,010,611 20	.77	1.50
Bank building	1,981,912 11	2,163,467 83	.48	.54
Furniture and fixtures	88,671 01	115,292 69	.02	.03
Share Insurance Fund	1,697,513 16	1,869,032 84	.41	.47
Other assets	233,716 24	268,511 89	.06	.07
Investments:				
Federal Home Loan Bank stock	2,167,700 00	2,071,900 00	.52	.52
Bonds and notes legal for reserve	54,315,300 45	26,264,518 41	13.14	6.54
Bonds and notes not legal for reserve	847,747 90	1,383,637 05	.21	.34
Cash and due from banks:				
Cash (including cash items)	964,158 93	835,902 00	.23	.21
Due from trust companies, national banks and Federal Home Loan Bank	14,991,590 15	18,999,842 10	3.63	4.73
Due from Co-operative Central Bank	4,021,390 05	3,986,880 77	.97	.99
Total assets	\$413,420,191 45	\$401,859,873 13	100.00	100.00

LIABILITIES	October, 1943 181 Banks	October, 1942 181 Banks	PERCENTAGE OF TOTAL	
			October, 1943 %	October, 1942 %
Capital:				
Dues capital pledged to real estate loans	\$ 44,400,339 00	\$ 45,529,521 00	10.74	11.33
Dues capital not pledged to real estate loans	105,790,099 00	101,285,942 00	25.59	25.20
Profits capital pledged to real estate loans	6,170,478 09	6,291,892 87	1.49	1.57
Profits capital not pledged to real estate loans	16,552,214 51	16,258,863 98	4.00	4.04
Matured share certificates	150,877,000 00	149,175,000 00	36.49	37.12
Paid-up share certificates	52,668,200 00	48,350,600 00	12.74	12.03
Dividend savings account	704,208 68	636,482 69	.17	.16
Suspended share account	108,499 45	113,599 25	.03	.03
Military share account	394,957 40	199,549 29	.10	.05
Matured share account	174,976 00	250,308 03	.04	.06
Net undivided earnings	1,456,430 38	1,516,233 79	.35	.38
Reserves:				
Guaranty fund	15,961,491 38	15,559,097 43	3.86	3.87
Surplus	12,013,262 19	10,262,749 89	2.91	2.55
Other reserves	706,560 09	750,862 74	.17	.19
Notes payable	530,000 00	875,500 00	.13	.22
Dividends declared	753,801 39	738,887 36	.18	.18
Accrued taxes, real estate owned	34,802 37	76,242 70	.01	.02
Credits of members not applied	310,092 41	315,250 15	.08	.08
Due on uncompleted loans	366,675 33	566,007 25	.08	.14
Reserve for taxes on mortgaged properties	3,298,450 14	2,991,524 47	.80	.75
Other liabilities	147,653 64	115,758 24	.04	.03
Total liabilities	\$413,420,191 45	\$401,859,873 13	100.00	100.00



## STATEMENT No. 2

## STATEMENT OF OPERATIONS FOR YEAR ENDING OCTOBER, 1943

OPERATING INCOME:		
Interest:		
a. On loans (cash collections)		\$17,856,023 17
b. On loans (all other)		400,405 97
c. On investments and bank deposits		825,102 23
d. Miscellaneous interest		31,824 44
Appraisal fees		15,319 64
Fines		246,380 82
Withdrawal profits and retained profits		42,921 49
Transfer fees		1,940 80
Fees from sale of checks		201 87
Gross income from operation of real estate owned	\$422,655 16	
a. Less—Cost of repairs, taxes and maintenance	290,613 72	
b. Net income from real estate owned		132,041 44
Miscellaneous operating income		14,370 23
<b>Total operating income</b>		<b>\$19,566,532 10</b>
LESS OPERATING EXPENSE:		
Compensation to directors, officers, employees, etc.		\$ 1,701,935 08
Security committee		83,057 37
Collection expenses		11,463 86
Legal services—Retainers, traveling expenses, etc.		23,507 69
Rent, light, heat, etc.		168,604 81
Rent (to bank building income and expense account)		96,420 60
Bank building income		5,608 98
Depreciation, bank building		68,944 33
Depreciation, furniture and fixtures		28,290 50
Advertising		159,786 87
Printing, stationery, office supplies		105,772 91
Telegraph, telephone, postage and express		82,545 68
Audit and assessment		87,181 26
Amortization Share Insurance Fund		297,649 89
Other operating expense		319,364 49
<b>Total operating expense</b>		<b>\$ 3,240,134 32</b>
<b>Net operating income before interest and other charges</b>		<b>\$16,326,397 78</b>
LESS INTEREST AND OTHER CHARGES:		
On borrowed money		8,290 22
Interest adjustments to mature shares		75,433 02
Tellers' errors		1,950 38
Depreciation, real estate by foreclosure and real estate owned		28,391 28
Depreciation Share Insurance Fund		100,646 61
Miscellaneous charges		70,750 18
<b>Total interest and other charges</b>		<b>\$ 285,461 69</b>
<b>Net income for period</b>		<b>\$16,040,936 09</b>

## RECONCILEMENT OF UNDIVIDED EARNINGS

Balance of net undivided earnings, October, 1942	\$ 1,516,233 79
Net income received during period	16,040,936 09
Less transfers to Guaranty Fund	813,448 80
	<u>16,743,721 08</u>
AVAILABLE FOR DISTRIBUTION:	
Dividends:	
Profits Capital (Dividends accumulated)	\$ 5,831,580 72
Matured share certificates	4,359,555 67
Paid-up share certificates	1,462,601 39
Matured share account	468 20
Dividend savings account	17,733 79
Military share account	10,890 74
	<u>11,682,830 51</u>
Total dividends	
Balance of net earnings after dividends	\$ 5,060,890 57
Less transfers to—	
a. Surplus	\$ 3,310,864 57
b. Other reserves	293,595 62
	<u>3,604,460 19</u>
Balance of undivided earnings, October, 1943	\$ 1,456,430 38



STATEMENT No. 3  
OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING OCT., 1943		Oct., 1942	Oct., 1941	Oct., 1940	Oct., 1939
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries . . .	\$1,782,112 26	\$4 31	\$4 39	\$4 26	\$4 17	\$4 09
Rent . . .	392,246 62	95	95	90	87	85
Advertising . .	159,646 93	39	44	42	42	40
Other expenses .	945,166 16	2 28	2 47	2 48	2 46	2 27
Total . . .	\$3,279,171 97	\$7 93	\$8 25	\$8 06	\$7 92	\$7 61

The foregoing state averages are obtained by dividing the aggregate operating expenses of all Co-operative Banks by the number of thousands of dollars of their aggregate assets.

For the purpose of testing individual banks against other banks of similar size the following table covering operating expenses for the year ending October 1943 has been prepared, but the averages in this table are obtained by adding the separate expense rates for all the banks in a given group as shown separately under the report for each bank, and dividing by the number of banks in that group.

Group No.	GROUP LIMITS—ASSETS PER BANK	No. of Banks	COST PER EACH \$1,000 OF ASSETS				
			Total	Salaries	Rent	Adver- tising	Other Expense
1	Under \$1,000,000 . . .	59	\$8 50	\$4 74	\$1 03	\$ 20	\$2 53
2	Between \$1,000,000 and \$2,000,000 .	47	8 53	4 81	99	34	2 39
3	Between \$2,000,000 and \$5,000,000 .	63	7 96	4 32	98	36	2 31
4	Between \$5,000,000 and \$10,000,000 .	9	6 73	3 48	66	39	2 20
5	Between \$10,000,000 and \$20,000,000	1	5 21	2 76	1 01	06	1 38
6	Over \$20,000,000 . . .	2	9 06	4 94	1 06	72	2 34

# STATEMENT No. 4

## COMPARATIVE PERCENTAGE RATIOS AND MISCELLANEOUS FIGURES

	YEAR ENDING OCTOBER					
	1943	1942	1941	1940	1939	1936
<i>Distribution of Assets</i>	%	%	%	%	%	%
Real Estate Loans						
Co-operative (Sinking Fund) . . . . .	34.54	39.18	43.08	47.10	51.46	60.74
Direct reduction . . . . .	40.35	38.63	32.71	23.90	17.52	3.73
All other . . . . .	3.52	3.94	4.62	5.32	5.94	9.25
Total real estate loans . . . . .	78.41	81.75	80.41	76.32	74.92	73.72
Real estate by foreclosure, etc. . . . .	1.39	2.97	5.85	9.28	10.65	11.86
Investments . . . . .	13.87	7.40	5.41	5.23	5.70	6.81
Cash and due from banks . . . . .	4.83	5.93	5.86	6.60	6.06	4.68
Other assets . . . . .	1.50	1.95	2.47	2.57	2.67	2.93
Total Assets . . . . .	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Liabilities</i>	%	%	%	%	%	%
Serial shares pledged to real estate loans	12.23	12.90	13.41	13.73	14.23	14.49
Serial shares not pledged to real estate loans . . . . .	29.59	29.24	29.39	30.14	30.62	33.97
Total Serial Shares . . . . .	41.82	42.14	42.80	43.87	44.85	48.46
Matured share certificates . . . . .	36.49	37.12	37.34	37.20	37.08	35.08
Paid-up share certificates . . . . .	12.74	12.03	11.21	10.58	10.05	8.77
Dividend savings accounts . . . . .	.17	.16	.15	.13	.11	.01
Suspended share accounts . . . . .	.03	.03	.03	.03	.03	.03
Military share accounts . . . . .	.10	.05	—	.01	.02	.05
Matured share accounts . . . . .	.04	.06	.06	.10	.15	.16
Total Capital Liabilities . . . . .	91.39	91.59	91.59	91.92	92.29	92.56
General reserves . . . . .	6.94	6.61	6.31	6.34	6.22	5.72
Notes payable . . . . .	.13	.22	.41	.20	.26	.67
Due on uncompleted loans . . . . .	.09	.14	.54	.43	.28	.29
Mortgagors' tax accumulations, etc. . . . .	.80	.75	.47	.37	.15	*
Other liabilities . . . . .	.65	.69	.68	.74	.80	.76
Total Liabilities . . . . .	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Gross Income</i>	%	%	%	%	%	%
Operating expenses . . . . .	16.56	16.74	16.90	17.08	16.60	13.79
Interest and other charges . . . . .	1.46	1.80	1.55	1.64	1.57	2.92
Dividends distributed . . . . .	59.71	59.87	62.33	65.31	66.61	70.06
Available for reserves . . . . .	22.27	21.59	19.22	15.97	15.22	13.43
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Operating Expenses</i>	%	%	%	%	%	%
Compensation . . . . .	54.35	53.18	52.89	52.62	53.80	59.49
Rent . . . . .	11.96	11.54	11.17	11.04	11.21	12.21
Advertising . . . . .	4.87	5.31	5.14	5.31	5.19	4.89
Other . . . . .	28.82	29.97	30.80	31.03	29.80	23.41
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Miscellaneous Ratios</i>	%	%	%	%	%	%
General reserves to						
Real estate by foreclosure, etc. . . . .	502.76	222.00	107.94	68.32	58.28	48.22
General reserves to						
Total Assets less Bonds and Notes						
F.H.L. Bank Stock, Cash, Due from						
Banks, Trust Companies, and the						
Co-operative Central Bank . . . . .	8.53	7.60	7.11	7.18	7.03	6.46
Gross operating income to						
Total Assets (October closing) . . . . .	4.73	4.86	4.72	4.67	4.73	4.76
Operating expenses to						
Total Assets (October closing) . . . . .	.79	.83	.81	.79	.76	.64
Net income from operations of Real						
Estate Owned to						
Gross operating income . . . . .	.67	1.23	2.12	3.52	3.83	1.70
Transfers from Earnings to General						
Reserves to						
Capital Liabilities (October closing) . . . . .	1.17	1.13	.98	.81	.79	.69
<i>Average Dividend Rates</i>	%	%	%	%	%	%
Serial shares . . . . .	3.60	3.66	3.68	3.73	3.78	3.84
Matured share certificates . . . . .	3.04	3.12	3.16	3.27	3.38	3.54
Paid-up share certificates . . . . .	3.04	3.10	3.14	3.25	3.36	3.54
Dividend savings . . . . .	2.90	2.99	3.05	3.16	3.26	3.37

\*Included in other liabilities.

STATEMENT No. 5  
STATISTICS OF BUSINESS

	YEAR ENDING OCTOBER					
	1943	1942	1941	1940	1939	1936
<i>Shares</i>						
Serial						
Number in force . . . . .	2,484,855	2,470,577	2,568,403	2,599,823	2,656,179	3,266,567
Number pledged . . . . .	817,001	920,443	1,022,862	1,098,001	1,186,876	1,626,780
Number issued . . . . .	442,937	420,262	525,084	525,365	533,604	709,487
Number withdrawn . . . . .	325,439	403,158	428,963	450,593	452,026	613,434
Number suspended, forfeited or de- ferred . . . . .	6,839	7,863	6,654	9,800	11,883	23,650
Number retired . . . . .	728	1,084	2,154	3,321	2,404	2,593
Number matured . . . . .	95,653	105,983	118,733	118,007	124,101	169,511
Matured shares represented by cer- tificates . . . . .	754,385	745,875	743,986	735,872	728,092	800,242
Paid-up shares represented by cer- tificates . . . . .	263,341	241,753	223,311	209,323	197,355	200,045
<i>Membership</i>						
Serial shares						
Number of holders . . . . .	276,913	273,672	273,659	263,917	261,070	298,208
Holders added during year . . . .	31,239	32,530	44,120	36,548	36,852	39,511
Holders withdrawn during year . .	27,998	32,517	34,378	33,701	33,805	41,255
Matured shares						
Number of holders . . . . .	101,591	100,879	100,831	100,076	99,498	111,531
Holders added during year . . . .	5,164	5,925	7,768	6,740	7,326	10,945
Holders withdrawn during year . .	4,452	5,877	7,013	6,162	6,215	9,208
Paid-up shares						
Number of holders . . . . .	39,636	36,508	34,038	32,058	30,567	31,436
Holders added during year . . . .	5,077	5,260	4,796	4,065	5,484	1,928
Holders withdrawn during year . .	1,949	2,790	2,816	2,574	2,204	2,457
Number of members . . . . .	365,979	360,135	359,078	349,099	343,291	392,361
Number of members who are borrowers	130,403	132,879	133,059	128,103	124,660	135,143
Average holdings, by shares						
Serial shares . . . . .	8.97	9.03	9.39	9.85	10.17	10.95
Matured shares . . . . .	7.43	7.40	7.38	7.35	7.32	7.18
Paid-up shares . . . . .	6.64	6.62	6.56	6.53	6.46	6.36
<i>Maturities</i>						
Number of series involved . . . . .	531	539	505	494	503	522
Average duration of series (months) .	156.7	154.3	153.8	151.6	151.2	147.1
Number of shareholders . . . . .	11,609	13,263	14,491	14,509	15,250	22,133
Number of borrowers . . . . .	1,489	1,856	2,073	2,061	2,244	3,267
Number of real estate loans cancelled .	1,094	1,035	1,086	1,118	1,210	1,455
Number of share loans cancelled . .	516	816	969	955	1,052	1,999
Amount of real estate loans cancelled .	\$2,317,207	\$2,493,329	\$2,445,072	\$2,680,683	\$2,943,011	\$3,447,727
Amount of share loans cancelled . .	\$236,079	\$374,827	\$497,133	\$458,724	\$559,055	\$965,622
Total value of shares matured . . .	\$19,166,027	\$21,240,908	\$23,793,750	\$23,646,271	\$24,875,745	\$33,960,120
<i>Real Estate Loans</i>						
Number of loans . . . . .	126,651	126,467	122,906	116,611	112,244	122,174
Average balance . . . . .	\$2,560	\$2,598	\$2,607	\$2,589	\$2,620	\$2,753
Number of borrowers . . . . .	124,306	123,969	120,583	114,604	110,500	120,098
Number of loans made during year . .	15,812	20,457	24,071	20,150	17,525	18,011
Amount of loans made during year . .	\$51,446,112	\$66,445,452	\$79,106,482	\$66,016,431	\$55,234,429	\$57,562,096
Average rate of interest return . . .	5.49	5.51	5.52	5.58	5.62	5.65



## STATEMENT No. 6

## REAL ESTATE BY FORECLOSURE AND REAL ESTATE OWNED

*Consolidated Capital and Operating Accounts*

Book value October, 1942, 2,450 estates	{ Assessed at \$10,631,209	\$11,906,626.76
	{ Appraised at 10,228,379	
Acquisition cost, 390 estates acquired during period		1,310,684.04
		<u>\$13,217,310.80</u>
Received for 1,560 estates sold during period	\$ 5,460,771.33	
Received on account of sales in process	34,134.97	5,494,906.30
		<u>\$ 7,722,404.50</u>
Losses on sales, adjusted during period	\$1,692,311.16	
Amounts charged off to cover depreciation, etc.	787,637.39	\$ 2,479,948.55
		<u>\$ 5,468,079.63</u>
Profits, recoveries, and amounts returned to former owners on account of sales	225,623.68	2,254,324.87
		<u>\$ 5,468,079.63</u>
Expenses and other charges during period	\$ 1,083,165.37	
Rents and other credits during period	1,011,973.24	71,192.13
		<u>\$5,539,271.76</u>
Income adjustments*		165,527.29
		<u>\$5,704,799.05</u>
Book Value, October 1943, 1,280 estates	{ Assessed at \$5,501,017	
	{ Appraised at 4,897,434	5,704,799.05

*Income credited to Profit and Loss or Reserve accounts during period	\$187,794.96
Less: That portion of above adjustments which represents operations of previous period (October 1942 operating balance)	35,980.60
	<u>\$151,814.36</u>
Add: That portion of the net income for this period which was not capitalized, but which was set aside in an operating account pending periodic adjustment to Profit and Loss or Reserve Accounts (October 1943 operating balance)	13,712.93
	<u>\$165,527.29</u>

## STATEMENT No. 7

## PRINCIPAL ASSETS OF COOPERATIVE BANKS FROM 1879 TO 1943, INCLUSIVE

Year	No. of Banks	Bonds and Notes	Loans on Real Estate	Real Estate by Foreclosure	Cash on Hand and in Banks	Other Assets	Total Assets
1879	10	—	\$176,305	—	\$13,279	\$15,651	\$205,235
1880	16	\$2,050	328,687	—	16,698	25,027	372,462
1881	18	—	572,213	—	40,101	40,829	653,143
1882	25	—	923,963	—	49,121	63,051	1,036,135
1883	25	—	1,308,479	—	66,340	96,443	1,471,262
1884	26	—	1,771,778	—	76,474	123,671	1,971,923
1885	30	—	2,253,668	\$6,309	96,345	156,014	2,512,336
1886	40	—	2,887,369	8,997	128,842	203,864	3,229,072
1887	51	—	3,797,628	4,929	145,331	264,061	4,211,949
1888	66	—	4,884,665	16,297	268,426	335,724	5,505,112
1889	93	—	6,405,208	34,567	313,045	353,809	7,106,629
1890	103	51,779	8,325,923	49,833	394,386	442,912	9,264,833
1891	108	17,793	10,791,169	67,557	380,080	617,931	11,874,530
1892	115	30,527	13,103,362	98,481	687,115	700,791	14,620,276
1893	116	84,254	15,600,708	105,198	351,837	943,925	17,085,922
1894	117	62,391	16,634,039	139,137	829,267	919,837	18,584,671
1895	119	114,131	18,458,924	184,550	795,397	999,665	20,552,667
1896	122	157,884	20,803,181	282,610	484,511	1,178,506	22,906,692
1897	123	125,365	21,912,864	531,041	872,216	1,156,357	24,597,843
1898	124	82,927	22,932,714	782,370	771,407	1,223,936	25,793,354
1899	125	115,439	23,395,541	890,605	1,024,462	1,318,600	26,744,647
1900	126	82,668	24,227,539	993,150	1,057,177	1,361,214	27,721,748
1901	128	86,526	25,267,911	1,041,708	858,162	1,419,901	28,674,208
1902	130	132,350	26,794,150	946,148	1,033,439	1,485,579	30,391,666
1903	130	237,754	29,307,408	839,223	783,477	1,751,877	32,919,739
1904	129	214,922	31,978,438	730,486	922,533	1,767,619	35,614,048
1905	130	346,140	34,872,805	580,427	1,092,096	1,833,614	38,725,082
1906	133	445,876	38,539,005	542,868	1,085,708	1,944,118	42,557,575
1907	135	294,890	43,443,892	365,051	753,702	2,362,540	47,220,075
1908	137	203,450	47,320,200	334,863	967,631	2,513,760	51,339,904
1909	140	111,879	51,849,425	244,554	1,257,809	2,481,967	55,945,634
1910	147	149,849	57,170,966	215,310	1,330,282	2,632,431	61,498,838
1911	160	122,789	63,022,468	161,275	1,558,529	2,708,320	67,573,381
1912	162	89,110	69,651,940	139,819	1,769,385	2,833,794	74,484,048
1913	169	154,449	76,813,652	162,526	1,564,444	3,013,272	81,708,343
1914	174	335,400	84,589,452	187,546	2,504,427	3,164,645	90,781,470
1915	179	75,924	94,181,304	270,693	3,537,604	3,477,793	101,543,318
1916	183	200,397	103,827,836	318,657	5,372,783	3,586,234	113,305,907
1917	184	1,232,157	116,802,499	381,280	4,288,823	3,990,278	126,695,037
1918	186	3,053,233	128,639,941	552,945	3,804,092	4,150,823	140,201,034
1919	190	3,417,811	142,690,427	336,882	4,078,519	4,356,000	154,879,639
1920	202	2,975,161	160,852,945	137,396	4,424,538	5,589,164	173,979,204
1921	206	3,283,745	181,295,749	76,060	4,714,234	6,825,261	196,195,049
1922	210	1,672,718	209,350,715	87,837	6,791,707	7,189,180	225,092,157
1923	211	1,222,571	248,947,914	45,183	6,516,229	8,023,735	264,755,632
1924	217	559,303	293,420,661	82,554	8,551,645	9,348,828	311,962,991
1925	220	373,579	348,571,963	178,337	9,422,475	10,727,552	369,273,906
1926	220	174,169	402,032,448	340,682	11,232,781	11,731,239	425,511,319
1927	221	547,775	447,853,500	1,158,870	16,116,070	12,544,470	478,220,685
1928	226	2,501,665	480,650,885	3,696,421	15,946,870	13,565,539	516,361,380
1929	227	4,463,851	504,690,418	7,242,131	10,555,414	16,952,368	543,904,182
1930	227	2,940,491	510,921,665	10,799,083	19,304,734	18,752,275	562,718,248
1931	227	8,716,383	502,009,334	13,733,098	17,591,323	18,314,141	560,364,279
1932	227	8,949,547	460,794,740	21,128,447	20,312,213	16,423,575	527,608,522
1933	227	11,341,435	421,992,981	32,017,315	23,079,861	14,442,272	502,873,870
1934	223	30,746,860	375,726,775	37,157,150	21,609,483	13,195,578	478,435,840
1935	215	31,881,213	344,186,097	47,320,744	22,610,045	12,087,173	458,085,272
1936	213	31,027,775	336,333,900	54,094,925	24,151,275	10,589,079	456,196,954
1937	189	27,253,675	296,427,657	45,811,010	18,510,649	8,779,823	396,782,814
1938	185	22,807,920	292,436,176	44,194,277	19,899,643	8,474,979	387,812,995
1939	184	22,388,233	294,170,478	41,809,063	26,310,169	7,952,388	392,630,331
1940	183	20,630,934	301,921,573	36,700,240	26,115,056	10,206,986	395,574,789
1941	182	21,522,674	320,452,168	23,291,666	23,466,074	9,759,124	398,492,102
1942	181	29,720,055	328,602,067	11,906,626	23,822,624	7,808,501	401,859,873
1943	181	57,330,748	324,181,611	5,704,799	19,977,139	6,225,894	413,420,191



# STATEMENT No. 8

## PRINCIPAL LIABILITIES OF CO-OPERATIVE BANKS FROM 1879 TO 1943, INCLUSIVE

Year	No. of Banks	Dues Capital	Profits Capital	Matured and Paid-up share Certificates	Guaranty Fund and Surplus	Dividends on Certificates	Other Liabilities	Total Liabilities
1879	10	\$193,519	—	—	\$690	—	\$11,026	\$205,235
1880	16	355,088	—	—	4,060	—	13,314	372,462
1881	18	633,264	—	—	2,782	—	17,097	653,143
1882	25	998,400	—	—	5,104	—	32,631	1,036,135
1883	25	1,432,422	—	—	8,165	—	30,675	1,471,262
1884	26	1,932,475	—	—	12,453	—	26,995	1,971,923
1885	30	2,464,337	—	—	16,639	—	31,360	2,512,336
1886	40	3,170,096	—	—	23,526	—	35,450	3,229,072
1887	51	4,127,679	—	—	31,842	—	52,428	4,211,949
1888	66	5,374,777	—	—	45,131	—	85,204	5,505,112
1889	93	6,267,286	\$702,296	—	34,476	—	102,571	7,106,629
1890	103	8,009,038	1,070,812	—	53,174	—	131,809	9,264,833
1891	108	10,216,145	1,414,690	—	80,509	—	163,186	11,874,530
1892	115	12,512,367	1,814,094	—	116,079	—	177,736	14,620,276
1893	116	14,516,478	2,243,839	—	151,166	—	174,439	17,085,922
1894	117	15,644,530	2,535,983	—	199,637	—	204,521	18,584,671
1895	119	17,217,776	2,910,815	—	235,791	—	188,285	20,552,667
1896	122	19,053,082	3,360,263	—	287,956	—	205,391	22,906,692
1897	123	20,319,076	3,709,416	—	336,376	—	232,975	24,597,843
1898	124	21,246,168	3,943,901	—	381,832	—	221,453	25,793,354
1899	125	22,034,825	4,057,313	—	424,301	—	228,208	26,744,647
1900	126	22,859,955	4,133,131	—	472,175	—	256,487	27,721,748
1901	128	23,741,905	4,160,596	—	512,789	—	258,918	28,674,208
1902	130	25,299,943	4,284,428	—	551,373	—	255,922	30,391,666
1903	130	27,478,895	4,582,909	—	591,229	—	266,706	32,919,739
1904	129	29,750,625	4,915,582	—	650,407	—	297,434	35,614,048
1905	130	32,325,730	5,353,179	—	717,889	—	328,284	38,725,082
1906	133	35,507,667	5,896,481	—	817,884	—	335,543	42,557,575
1907	135	39,250,508	6,577,060	—	936,345	—	456,162	47,220,075
1908	137	42,576,682	7,275,908	—	1,109,332	—	377,982	51,339,904
1909	140	46,220,344	7,977,730	—	1,276,076	—	471,484	55,945,634
1910	147	50,695,747	8,851,254	—	1,474,920	—	476,917	61,498,838
1911	160	55,589,298	9,693,365	—	1,717,131	—	573,587	67,573,381
1912	162	61,264,523	10,616,439	—	1,917,185	—	685,901	74,484,048
1913	169	67,312,569	11,596,081	—	2,160,993	—	638,700	81,708,343
1914	174	74,457,577	12,775,303	\$322,800	2,427,551	—	798,239	90,781,470
1915	179	82,034,231	14,268,195	1,615,600	2,765,480	—	859,812	101,543,318
1916	183	90,509,866	15,906,349	2,810,400	3,136,140	—	943,152	113,305,907
1917	184	99,886,278	17,791,531	4,108,800	3,528,481	\$28,702	1,351,245	126,695,037
1918	186	108,916,004	19,889,946	6,024,000	3,954,071	42,245	1,374,768	140,201,034
1919	190	118,002,683	22,032,252	8,419,400	4,416,110	55,547	1,953,647	154,879,639
1920	202	130,207,195	24,515,870	11,937,200	4,890,201	72,392	2,356,346	173,979,204
1921	206	143,151,471	27,307,566	17,612,000	5,444,229	102,823	2,576,960	196,195,049
1922	210	156,727,689	30,273,860	27,527,000	6,229,891	159,584	4,174,133	225,092,157
1923	211	172,914,135	33,560,143	44,766,800	7,307,899	252,771	5,953,884	264,755,632
1924	217	193,803,117	37,868,535	64,309,600	8,583,056	358,328	7,040,355	311,962,991
1925	220	215,545,845	42,469,885	89,901,200	10,178,682	479,027	10,699,267	369,273,906
1926	220	237,164,920	47,014,910	118,625,400	12,062,546	643,931	9,999,612	425,511,319
1927	221	258,828,441	51,931,577	143,410,400	14,105,640	770,683	9,173,944	478,220,685
1928	226	273,991,357	55,286,538	161,643,800	16,057,760	876,879	8,505,046	516,361,380
1929	227	281,781,272	59,603,428	169,874,100	17,793,545	1,061,806	7,790,031	543,904,182
1930	227	297,198,090	64,129,834	175,222,600	18,799,090	1,107,619	6,261,015	562,718,248
1931	227	287,908,526	62,981,258	181,681,600	19,905,226	1,053,500	6,834,169	560,364,279
1932	227	250,920,959	54,998,173	187,677,500	20,672,868	1,078,749	12,260,273	527,608,522
1933	227	221,269,452	47,954,152	195,927,100	23,391,810	820,412	13,510,944	502,873,870
1934	223	202,504,225	42,622,216	197,470,500	25,196,446	830,510	9,811,943	478,435,840
1935	215	189,936,886	38,331,812	195,607,400	25,480,080	773,339	7,955,755	458,085,272
1936	213	185,424,950	35,605,892	200,057,400	25,960,825	828,425	8,319,462	456,196,954
1937	189	159,259,069	29,075,327	177,736,200	23,326,564	770,259	6,615,395	396,782,814
1938	185	152,101,327	26,639,097	178,544,200	23,279,748	764,629	6,483,994	387,812,995
1939	184	150,697,643	25,410,733	185,089,400	24,077,118	745,902	6,609,535	392,630,331
1940	183	149,125,403	24,397,549	189,039,000	24,486,710	738,578	7,787,549	395,574,789
1941	182	147,321,894	23,214,706	193,459,400	24,671,084	726,084	9,098,934	398,492,102
1942	181	146,815,463	22,550,756	197,525,600	*26,572,710	737,256	7,658,088	401,859,873
1943	181	150,190,438	22,722,693	203,545,200	*28,681,314	753,801	7,526,745	413,420,191

\*Includes other General Reserves previously shown under "Other Liabilities."





# ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE BANKS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS OCTOBER, 1943.

## ABINGTON — NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank, State Street Trust Co., Boston; Abington National Bank)

Incorporated March 28, 1888. Began business April 4, 1888

Wesley C. Gilman, *President*

Geo. D. Witherell, *Treasurer*

*Board of Directors:* A. W. Ames, H. W. Belcher, S. E. Eastman, C. H. Fitzpatrick, G. F. Garrity, W. C. Gilman, Abraham Lelyveld, F. S. Murphy, G. W. Orcutt\*, A. I. Randall\*, C. N. Tanner\*, J. R. Wheatley, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$418,150 00	Dues capital pledged on real estate	
Direct reduction . . . . .	815,498 17	loans . . . . .	\$158,719 00
Title II, F.H.A. . . . .	1,617 95	Dues capital, all other . . . . .	462,821 00
Common form . . . . .	5,659 15	Profits capital pledged on real estate	
Mortgages converted . . . . .	1,200 00	loans . . . . .	24,512 28
Principal payments temporarily		Profits capital, all other . . . . .	78,108 88
suspended . . . . .	2,257 42	Matured share certificates . . . . .	571,600 00
Due from members		Paid-up share certificates . . . . .	234,800 00
Insurance and taxes paid on mort-		Dividend savings account . . . . .	7,638 22
gaged property . . . . .	2,552 95	Suspended share account . . . . .	24 00
Loans on shares		Military share account . . . . .	976 02
Serial Shares . . . . .	4,540 00	Net undivided earnings . . . . .	5,803 55
Paid-up share certificates . . . . .	470 00	Reserves	
Shares of other banks . . . . .	430 00	Guaranty fund . . . . .	91,507 64
Real Estate held		Surplus . . . . .	15,658 03
Real estate by foreclosure, etc. . . . .	15,474 62	Credits of members not applied . . . . .	505 38
Share Insurance Fund . . . . .	9,339 02	Due on uncompleted loans . . . . .	3,719 66
Other assets . . . . .	827 41	Other liabilities . . . . .	295 83
Investments			
Federal Home Loan Bank stock . . . . .	12,000 00		
Bonds and notes legal for reserve . . . . .	280,500 00		
Cash and due from banks			
Cash and cash items . . . . .	21,132 55		
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	49,037 97		
Due from Cooperative Central			
Bank . . . . .	16,002 28		
	<u>\$1,656,689 49</u>		<u>\$1,656,689 49</u>

Serial Shares				
Issued during year . . . . .				1,789
Withdrawn during year . . . . .				1,193
Matured during year . . . . .				317
Shares in force . . . . .				9,537
Shares now pledged . . . . .				2,418
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1943	97	139	\$154	\$200 34
May, 1943	98	85	155	200 93
Aug., 1943	99	93	155	200 59
Holders of maturing shares, 45.				
5 Loans cancelled by maturity, \$7,200.00.				

Membership				
Members				1,815
Members who are borrowers . . . . .				689
Holders of:—				
Serial shares . . . . .				1,480
Matured share certificates . . . . .				346
Paid-up share certificates . . . . .				133

Profits Distributed				
Serial Shares				
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ .				
Matured and Paid-up Share Certificates and Dividend Savings Account				
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

### Rates and Averages on Loans

677 real estate loans (average, \$1,838 each; average rate 5.51%): 5%, \$1,618; 5½%, \$1,217,687; 6%, 25,078. Share loans (average rate 5%); 5%, \$4,540. Loans on certificates 5%, \$470.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,586.22	\$840.10	\$1,124.69	\$4,928.52	\$15,479.53
Cost per \$1,000 of Assets . . . . .	5.18	.51	.68	2.97	9.34

\*Security Committee.

# ADAMS — ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896

Edward H. Arnold, *President*

Harry J. Sheldon, *Treasurer*

*Board of Directors:* E. H. Arnold, J. E. Cashin\*, H. C. Desautels\*, F. A. Hanlon, Paul Hermann, Jr., John Lawson, Jr., C. J. Menard\*, Bruno Olendrowicz, H. J. Sheldon\*, W. E. Stoddard, P. J. Vrabel, William Young.

\* Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$714,152 00	Dues capital pledged on real estate	
Direct reduction . . . . .	141,710 19	loans . . . . .	\$184,938 00
Common form . . . . .	1,360 00	Dues capital, all other . . . . .	696,594 00
Dues payments temporarily suspended . . . . .	4,752 08	Profits capital pledged on real estate loans . . . . .	28,154 10
Loans on shares		Profits capital, all other . . . . .	113,312 44
Serial Shares . . . . .	14,355 00	Military share account . . . . .	245 12
Share Insurance Fund . . . . .	523 67	Reserves	
Other assets . . . . .	4 00	Guaranty fund . . . . .	56,854 83
Investments		Surplus . . . . .	57,499 85
Bonds and notes legal for reserve . . . . .	157,653 13	Dividends . . . . .	4 90
Cash and due from banks		Credits of members not applied . . . . .	20 00
Cash and cash items . . . . .	40 00	Due on uncompleted loans . . . . .	300 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	97,373 19	Reserve for taxes . . . . .	4,500 05
Due from Cooperative Central Bank . . . . .	10,500 03		
	<u>\$1,142,423 29</u>		<u>\$1,142,423 29</u>

Serial Shares	
Issued during year . . . . .	2,459
Withdrawn during year . . . . .	1,208
Suspended and forfeited during year . . . . .	41
Matured during year . . . . .	399
Shares in force . . . . .	16,606
Shares now pledged . . . . .	4,357
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	69	203	\$151	\$200 78
May, 1943	70	196	151	200 20

Holders of maturing shares, 65.  
8 Loans cancelled by maturity, \$9,860.00.

Membership	
Members . . . . .	1,512
Members who are borrowers . . . . .	467
Holders of:—	
Serial shares . . . . .	1,512

**Profits Distributed**  
*Serial Shares*  
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

416 real estate loans (average, \$2,072 each; average rate 5.50%); 5½%, \$858,462; 6%, \$3,512.  
Share loans (average rate 5.50%), 5½%, \$14,355.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .	\$4,112.44	\$721.40	\$79.46	\$2,113.70
Cost per \$1,000 of assets . . . . .	3.60	.63	.07	1.85
				Total
				\$7,027.00
				6.15



AMESBURY — THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886

George E. Collins, *President*

Fred C. Brown, *Treasurer*

*Board of Directors:* F. C. Brown, C. C. Chipman, G. E. Collins\*, E. W. Gould\*, Charles Schofield\*.

Regular meeting for receipt of moneys the first Monday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$291,200 00	Dues capital pledged on real estate	
Direct reduction	147,725 92	loans	\$102,342 00
Common form	7,600 00	Dues capital, all other	125,206 00
Mortgages converted	1,900 00	Profits capital pledged on real es-	
Dues payments temporarily sus-		tate loans	14,165 78
pended	4,850 00	Profits capital, all other	19,729 86
Principal payments temporarily		Matured share certificates	326,200 00
suspended	1,550 00	Paid-up share certificates	3,000 00
Due from members		Dividend savings account	3,277 37
Insurance and taxes paid on mort-		Military share account	403 77
gaged property	460 90	Reserves	
Loans on shares		Guaranty fund	43,617 82
Serial Shares	1,025 00	Surplus	32,340 65
Matured share certificates	580 00	Other reserves	7,500 00
Real Estate held		Dividends	4,993 96
Real estate by foreclosure, etc.	10,743 81	Credits of members not applied	189 95
Share Insurance Fund	4,325 11	Due on uncompleted loans	400 00
Investments		Reserve for taxes	7,734 28
Bonds and notes legal for reserve	181,900 00	Other liabilities	19 04
Cash and due from banks			
Cash and cash items	428 04		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	30,210 71		
Due from Cooperative Central			
Bank	6,620 99		
	<u>\$691,120 48</u>		<u>\$691,120 48</u>

Serial Shares		Membership	
Issued during year	486	Members	747
Withdrawn during year	349	Members who are borrowers	311
Matured during year	59	Holders of:—	
Shares in force	3,581	Serial shares	589
Shares now pledged	1,611	Matured share certificates	236
New series issued in May, November.		Paid-up share certificates	13

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>	
Dec., 1942	88	20	\$157	\$200 25	First term, 1¼%; second term, 1¼%.	
June, 1943	89	39	158	200 83	<i>Matured and Paid-up Share Certificates and</i>	
Holders of maturing shares, 12.					<i>Dividend Savings Account</i>	
12 Loans cancelled by maturity \$11,500.00.					First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

306 real estate loans (average, \$1,486 each; average rate 6%); 6%, \$454,826.  
Share loans (average rate 6%); 6%, \$1,025.  
Loans on certificates 6%, \$580.

Total Expenses for Year					Other	Total
	Salaries	Rent	Advertising	Expenses		
Amount paid for	\$2,951.68	\$704.00	\$182.44	\$1,903.98		\$5,742.10
Cost per \$1,000 of assets	4.27	1.02	.26	2.75		8.30

\*Security Committee.

ARLINGTON — THE ARLINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co., Boston; 10 Park Avenue, Arlington Heights)

Incorporated October 30, 1889. Began business November 14, 1889

James O. Holt, President

Charles H. Dunham, Assistant Treasurer

William D. Israel, Treasurer

Board of Directors: N. G. Anderson, W. G. Bott, J. G. Brackett, C. H. Dunham, H. M. Estabrook, J. J. Golden, Jr., F. W. Hill, J. O. Holt\*, W. D. Israel\*, A. A. Kimball\*, Frank Lo Presti, A. W. Wunderly, A. P. Wyman, A. O. Yeames.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$ 916,400 00	Dues capital pledged on real estate loans . . . .	\$ 411,491 00
Direct reduction . . . .	2,681,863 62	Dues capital, all other . . . .	1,769,911 00
Common form . . . . .	47,832 44	Profits capital pledged on real estate loans . . . .	71,615 82
Mortgages converted . . . .	55,050 00	Profits capital, all other . . . .	311,425 28
Dues payments temporarily suspended . . . . .	28,250 00	Matured share certificates . . . .	1,529,200 00
Due from members		Paid-up share certificates . . . .	305,600 00
Insurance and taxes paid on mortgaged property . . . .	7,628 02	Suspended share account . . . .	985 25
Loans on shares		Military share account . . . .	11,001 21
Serial Shares . . . . .	7,660 00	Reserves	
Matured share certificates . . . .	2,990 00	Guaranty fund . . . . .	206,027 09
Paid-up share certificates . . . .	875 00	Surplus . . . . .	258,869 73
Bank Building . . . . .	45,539 59	Dividends . . . . .	13,757 74
Furniture and fixtures . . . .	871 86	Credits of members not applied . . . .	897 86
Share Insurance Fund . . . . .	31,323 40	Due on uncompleted loans . . . .	496 72
Investments		Reserve for taxes . . . . .	128,337 72
Federal Home Loan Bank stock . .	34,600 00	Other liabilities . . . . .	528 85
Bonds and notes legal for reserve .	799,000 00		
Cash and due from banks			
Cash and cash items . . . . .	4,390 93		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	306,454 41		
Due from Cooperative Central Bank .	49,416 00		
	<u>\$5,020,145 27</u>		<u>\$5,020,145 27</u>

Serial Shares	
Issued during year . . . . .	4,476
Withdrawn during year . . . . .	2,426
Suspended and forfeited during year . . . .	103
Matured during year . . . . .	1,805
Shares in force . . . . .	29,435
Shares now pledged . . . . .	5,334
New series issued in February, May, August, November.	

Membership	
Members . . . . .	3,834
Members who are borrowers . . . . .	1,194
Holder of:—	
Serial shares . . . . .	3,175
Matured share certificates . . . . .	983
Paid-up share certificates . . . . .	210

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	101	452	\$154	\$200 00
Mar., 1943	102	483	154	200 08
June, 1943	103	315	155	200 70
Sept., 1943	104	555	155	200 35

Profits Distributed	
Serial Shares	
First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Holders of maturing shares, 225.  
23 Loans cancelled by maturity \$43,190.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
1,146 real estate loans (average, \$3,254 each; average rate 5%); 5%, \$3,729,396.  
Share loans (average rate 5%); 5%, \$7,660.  
Loans on certificates 5%, \$3,865.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . . .	\$18,516.80	\$5,480.27	\$2,157.09	\$36,489.76
Cost per \$1,000 of assets . . . .	3.69	1.09	.43	7.27

\*Security Committee.



ATHOL — ATHOL CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 94 High Street, Clinton)

Incorporated July 1, 1889. Began business July 15, 1889

William G. Lord, *President*

Alice V. Goodnow, *Treasurer*

*Board of Directors:* W. R. Avery, F. P. Bulman\*, J. W. Campbell\*, R. L. Dexter, W. S. Duncan, E. T. Fredette, Alice V. Goodnow, G. E. Grover, J. J. Jasinskis, W. G. Lord\*, J. H. McIntosh\*, S. L. Morse, C. E. Rowe, C. E. Worrick, E. L. Worrick\*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,199,200 00	Dues capital pledged on real estate loans . . . .	\$291,574 00
Direct reduction . . . .	567,517 90	Dues capital, all other . . . .	426,774 00
Title II, F.H.A. . . . .	2,000 00	Profits capital pledged on real estate loans . . . .	44,252 70
Common form . . . . .	110,849 53	Profits capital, all other . . . .	66,896 81
Mortgages converted . . . .	9,900 00	Matured share certificates . . . .	832,400 00
Dues payments temporarily suspended . . . . .	10,250 00	Paid-up share certificates . . . .	231,600 00
Due from members		Suspended share account . . . .	61 77
Insurance and taxes paid on mortgaged property . . . . .	287 75	Military share account . . . .	4,687 40
Loans on shares		Reserves	
Serial Shares . . . . .	830 00	Guaranty fund . . . . .	88,266 22
Matured share certificates . . . .	1,870 00	Surplus . . . . .	96,063 44
Paid-up share certificates . . . .	600 00	Other reserves . . . . .	22,117 06
Real Estate held		Dividends . . . . .	8,026 87
Real estate by foreclosure sold under agreement . . . . .	954 07	Credits of members not applied . . . .	1,808 99
Bank Building . . . . .	21,543 75	Due on uncompleted loans . . . .	4,463 04
Share Insurance Fund . . . . .	1,005 96	Reserve for taxes . . . . .	4,838 28
Investments		Other liabilities . . . . .	194 15
Federal Home Loan Bank stock . .	13,400 00		
Bonds and notes legal for reserve	145,525 00		
Cash and due from banks			
Cash and cash items . . . . .	3,018 48		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	15,411 23		
Due from Cooperative Central Bank . . . . .	19,861 06		
	<u>\$2,124,024 73</u>		<u>\$2,124,024 73</u>

Serial Shares	
Issued during year . . . . .	2,923
Withdrawn during year . . . . .	1,675
Suspended and forfeited during year . . . .	22
Matured during year . . . . .	273
Shares in force . . . . .	13,481
Shares now pledged . . . . .	6,384
New series issued in February, May, August, November.	

Membership	
Members . . . . .	1,767
Members who are borrowers . . . . .	962
Holders of:—	
Serial shares . . . . .	1,488
Matured share certificates . . . . .	599
Paid-up share certificates . . . . .	195

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	93	33	\$153	\$200 59
Feb., 1943	94	55	153	200 42
May, 1943	95	122	153	200 31
Aug., 1943	96	63	153	200 18
Holders of maturing shares, 37.				
8 Loans cancelled by maturity, \$17,500.00.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%, third term, 1%; fourth term, 1%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,015 real estate loans (average, \$1,872 each; average rate 5.70%); 5%, \$23,522; 5½%, \$1,095,725; 6%, \$772,696; 6½%, \$7,775.  
Share loans (average rate 6%), 6%, \$830.  
Loans on certificates 6%, \$2,470.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$10,531.36	\$2,833.87	\$592.36	\$5,584.00	\$19,541.59
Cost per \$1,000 of assets . . . . .	4.96	1.33	.28	2.63	9.20

\*Security Committee.



**ATTLEBORO — ATTLEBOROUGH CO-OPERATIVE BANK**

Incorporated July 18, 1892. Began business August 17, 1892

Solomon B. Jacobs, *President*Herbert F. Conant, *Treasurer**Board of Directors:* C. J. Brigham\*, I. A. Brownell, I. H. Bruce, H. F. Conant, W. A. Cunningham, T. E. Fuller\*, E. D. Gilmore, S. B. Jacobs\*, Joseph Kerkhoff, T. E. McCaffrey\*, J. B. Moulton.

Regular meeting for the receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$673,265 00	Dues capital pledged on real estate	
Common form . . . .	2,012 75	loans . . . .	\$158,253 00
Due from members		Dues capital, all other . . . .	154,524 00
Insurance and taxes paid on mort-		Profits capital pledged on real es-	
gaged property . . . .	107 68	tate loans . . . .	15,761 31
Loans on shares		Profits capital, all other . . . .	21,266 51
Serial Shares . . . .	110 00	Matured share certificates . . . .	327,800 00
Matured share certificates . . . .	5,345 00	Paid-up share certificates . . . .	85,600 00
Real Estate held		Net undivided earnings . . . .	11,694 07
Real estate by foreclosure, etc. . . .	4,027 06	Reserves	
Real estate owned . . . .	1 00	Guaranty fund . . . .	37,349 68
Share Insurance Fund . . . .	407 97	Surplus . . . .	61,531 79
Investments		Credits of members not applied . . . .	2,126 54
Bonds and notes legal for reserve . . . .	90,000 00	Due on uncompleted loans . . . .	832 29
Cash and due from banks		Other liabilities . . . .	92 37
Cash and cash items . . . .	36,140 95		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	57,000 00		
Due from Cooperative Central Bank . . . .	8,414 15		
	<u>\$876,831 56</u>		<u>\$876,831 56</u>

Serial Shares		Membership	
Issued during year . . . .	1,554	Members . . . .	780
Withdrawn during year . . . .	847	Members who are borrowers . . . .	346
Matured during year . . . .	99	Holders of:—	
Shares in force . . . .	6,743	Serial shares . . . .	574
Shares now pledged . . . .	3,865	Matured share certificates . . . .	231
New series issued in January, July.		Paid-up share certificates . . . .	57

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
Jan., 1943	76	85	\$156	\$200 75	First term, 1 ¾%; second term, 1 ¾%.	
July, 1943	77	14	156	200 19		

Holders of maturing shares, 14.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

348 real estate loans (average, \$1,940 each; average rate 6%); 5%, \$2,013; 6%, \$673,265.  
 Share loans (average rate 6%); 6%, \$110.  
 Loans on certificates 6%, \$5,345.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$5,459.00	\$1,016.33	\$223.23	\$2,458.31	\$9,156.87
Cost per \$1,000 of assets . . . .	6.23	1.16	.26	2.80	10.45

AVON — AVON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 27 Robbins Street)

Incorporated February 24, 1914. Began business March 5, 1914

Benjamin F. Hunt, *President*

Arthur A. MacDonald, *Treasurer*

Board of Directors: E. C. Crane, F. J. Curran\*, J. W. Germain, R. W. Higgins, B. F. Hunt, F. H. Kiel, A. A. MacDonald, Anthony Marino, J. W. McCarty\*, F. P. McNiff\*, R. A. Prior, O. E. Reynolds, W. S. Reynolds, R. H. Sheehan, J. H. Sherman.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$108,350 00	Dues capital pledged on real estate	
Direct reduction	171,512 13	loans	\$ 32,624 00
Dues payments temporarily suspended	6,050 00	Dues capital, all other	43,926 00
Due from members		Profits capital pledged on real estate loans	3,624 35
Insurance and taxes paid on mortgaged property	16 82	Profits capital, all other	6,364 05
Loans on shares		Matured share certificates	129,600 00
Serial Shares	125 00	Paid-up share certificates	73,200 00
Real Estate held		Net undivided earnings	2,445 20
Real estate by foreclosure, etc.	2,816 91	Reserves	
Share Insurance Fund	1,640 86	Guaranty fund	11,232 32
Other assets	1 00	Surplus	19,815 06
Investments		Due on uncompleted loans	834 80
Federal Home Loan Bank stock	2,500 00	Other liabilities	27 10
Bonds and notes legal for reserve	17,000 00		
Cash and due from banks			
Cash and cash items	377 49		
Due from trust companies, national banks and Federal Home Loan Bank	10,179 26		
Due from Cooperative Central Bank	3,123 41		
	<u>\$323,692 88</u>		<u>\$323,692 88</u>

Serial Shares	
Issued during year	358
Withdrawn during year	134
Suspended and forfeited during year	16
Matured during year	127
Shares in force	1,432
Shares now pledged	568
New series issued in March, September.	

Membership	
Members	318
Members who are borrowers	163
Holder of:—	
Serial shares	244
Matured share certificates	90
Paid-up share certificates	51

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1943	33	71	\$158	\$200 39
Oct., 1943	34	56	158	200 06
Holders of maturing shares, 12.				

Profits Distributed	
Serial Shares and Matured and Paid-up Share Certificates	
First term, 1 ¾%; second term, 1 ¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

162 real estate loans (average, \$1,765 each; average rate 5.81%); 5½%, \$108,350; 6%, \$177,562.

Share loans (average rate 6%), 6%, \$125.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$1,485.00	\$240.00	\$18.63	\$741.44
Cost per \$1,000 of assets	4.59	.74	.05	2.29
				Total
				\$2,485.07
				7.67

\*Security Committee.



BARNSTABLE — HYANNIS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Hyannis Trust Company, Osterville and Hyannis, Mass.; Buzzards Bay National Bank, Buzzards Bay; Barnstable County National Bank, Hyannis; Cape Cod Trust Company, Harwich and Orleans)

Incorporated March 11, 1925. Began business April 18, 1925

Thomas Otis, President

Lillian Olsen, Assistant Treasurer

A. Harold Castonguay, Treasurer

Board of Directors: J. R. Baxter, G. C. Besse, E. S. Bradford\*, John Bursley, A. H. Castonguay, C. M. Chase, W. B. Chase, H. L. Colbeth, J. E. Hinckley\*, J. F. Kenney, J. M. Leonard, Russell Makepeace, C. B. Mayo, C. W. Megathlin\*, P. T. Morin, J. A. Nickerson, 2d\*, T. H. Nickerson, Thomas Otis\*, W. E. C. Perry\*, B. F. Ryder, F. G. Thatcher\*, H. L. Thomas, R. A. Welsh.

Regular meeting for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,048,750 00	Dues capital pledged on real estate loans	\$210,016 00
Direct reduction	106,170 11	Dues capital, all other	286,160 00
Common form	7,500 00	Profits capital pledged on real estate loans	19,651 39
Dues payments temporarily suspended	5,400 00	Profits capital, all other	39,942 86
Due from members		Matured share certificates	383,200 00
Insurance and taxes paid on mortgaged property	123 81	Paid-up share certificates	439,200 00
Loans on shares		Dividend savings account	423 93
Serial Shares	5,660 00	Suspended share account	134 37
Matured share certificates	7,105 00	Matured share account	988 10
Paid-up share certificates	2,000 00	Net undivided earnings	4,666 69
Bank Building	1 00	Reserves	
Investments		Guaranty fund	26,866 86
Federal Home Loan Bank stock	9,000 00	Surplus	70,131 52
Bonds and notes legal for reserve	219,125 00	Other reserves	20,293 58
Cash and due from banks		Credits of members not applied	1,034 23
Cash and cash items	510 00	Due on uncompleted loans	3,234 28
Due from trust companies, national banks and Federal Home Loan Bank	88,912 48	Reserve for taxes	5,979 74
Due from Cooperative Central Bank	12,295 40	Other liabilities	579 20
	<u>\$1,512,552 80</u>		<u>\$1,512,552 80</u>

Serial Shares	
Issued during year	2,085
Withdrawn during year	1,066
Suspended and forfeited during year	28
Matured during year	207
Shares in force	10,522
Shares now pledged	5,712
New series issued in January, April, July, October.	

Membership	
Members	1,346
Members who are borrowers	566
Holders of:—	
Serial shares	989
Matured share certificates	257
Paid-up share certificates	317

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	20	15	\$154	\$200 31
Feb., 1943	21	72	155	201 42
May, 1943	22	40	155	201 03
Aug., 1943	23	80	155	200 62
Holders of maturing shares, 26.				
3 Loans cancelled by maturity, \$2,535.00.				

Profits Distributed

Serial Shares	
First term, ⅛%; second term, ⅛%; third term, ⅛%; fourth term, ⅛%.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, ¼%; second term, ¼%; third term, ¼%; fourth term, ¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

644 real estate loans (average, \$2,147 each; average rate 6.01%); 5½%, \$3,754; 6%, \$1,135,626; 6½%, \$26,040 ; 7%, \$2,400.  
Share loans (average rate 5.20%), 5%, \$4,500; 6%, \$1,160.  
Loans on certificates 5%, \$8,000; 6%, \$1,105.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,118.48	\$1,267.95	\$1,025.80	\$4,229.64	\$13,641.87
Cost per \$1,000 of assets	4.70	.84	.68	2.80	9.02

\*Security Committee.



BELMONT — WAVERLY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston; 72 Trapelo Road, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896

James R. Logan, *President*

Walter E. Boright, *Treasurer*

*Board of Directors:* Samuel Alcock\*, W. F. Beetle, J. R. Benton, W. E. Boright, E. A. Cheney, R. A. Greene, W. J. Keville, J. R. Logan\*, C. F. Merrow, I. F. Munroe, W. H. Short, G. M. Smith, A. L. Taylor, H. T. Underwood\*, W. F. Wood.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$740,650 00	Dues capital pledged on real estate	
Direct reduction	1,541,886 64	loans	\$291,101 00
Common form	86,500 00	Dues capital, all other	598,782 00
Mortgages converted	11,850 00	Profits capital pledged on real es-	
Dues payments temporarily sus-		tate loans	40,729 94
pended	32,100 00	Profits capital, all other	87,299 09
Principal payments temporarily		Matured share certificates	1,106,800 00
suspended	2,168 72	Paid-up share certificates	644,200 00
Due from members		Dividend savings account	7,185 35
Insurance and taxes paid on mort-		Military share account	5,696 72
gaged property	34 95	Net undivided earnings	10,247 61
Loans on shares		Reserves	
Serial Shares	9,690 00	Guaranty fund	31,202 13
Matured share certificates	4,800 00	Surplus	43,845 37
Paid-up share certificates	3,590 00	Other reserves	31,225 00
Real Estate held		Accrued taxes, real estate owned	1,499 76
Real estate by foreclosure, etc.	6,149 78	Credits of members not applied	1,347 39
Real estate owned	41,911 40	Due on uncompleted loans	4,822 55
Bank Building	20,220 00	Reserve for taxes	68,688 50
Furniture and fixtures	920 92	Other liabilities	3,032 53
Share Insurance Fund	21,151 48		
Other assets	1,213 97		
Investments			
Federal Home Loan Bank Stock	21,000 00		
Bonds and notes legal for reserve	260,000 00		
Cash and due from banks			
Cash and cash items	3,130 00		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	140,358 83		
Due from Cooperative Central			
Bank	28,378 25		
	<u>\$2,977,704 94</u>		<u>\$2,977,704 94</u>

Serial Shares	
Issued during year	2,648
Withdrawn during year	2,600
Suspended and forfeited during year	41
Matured during year	549
Shares in force	15,024
Shares now pledged	4,720
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	89	149	\$156	\$200 34
Apr., 1943	90	177	156	200 04
July, 1943	91	100	157	200 50
Oct., 1943	92	123	157	200 03

Holders of maturing shares, 62.  
4 Loans cancelled by maturity, \$6,800.00.  
Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on serie from 4 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
677 real estate loans (average, \$3,567 each; average rate 5.42%); 4½%, \$27,942; 5%, \$394,073; 5½%, \$1,951,140; 6%, \$42,000.  
Share loans (average rate 5.26%); 5%, \$7,140; 6%, \$2,550.  
Loans on certificates 5%, \$7,150; 6%, \$1,240.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,525.50	\$2,571.16	\$1,740.22	\$9,300.15	\$28,137.03
Cost per \$1,000 of assets	4.88	.86	.58	3.12	9.44

\*Security Committee.

Membership	
Members	2,627
Members who are borrowers	683
Holders of:—	
Serial shares	1,828
Matured share certificates	764
Paid-up share certificates	519

Profits Distributed	
<i>Serial Shares</i>	
First term, ⅞%; second term, ⅞%; third term, ¾%; fourth term, ¾%.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term, ¾%; second term, ¾%; third term, ⅝%; fourth term, ⅝%.	

BEVERLY — THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888

Edward S. Webber, *President*

Herbert C. Noren, *Treasurer*

*Board of Directors:* C. D. Baker, R. P. Brown\*, G. A. Foster, E. E. Gay, M. G. Grey, H. W. Lee, Leslie Morgan\*, C. E. Ober, E. H. Ober, Peter Scott, R. L. Spiller\*, L. P. Stanton\*, W. C. Tannebring, S. H. Wallace, E. S. Webber\*.

Regular meeting for receipt of moneys the third Tuesday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$965,450 00	Dues capital pledged on real estate	
Direct reduction	1,965,812 49	loans	\$388,578 00
Title II, F.H.A.	16,376 59	Dues capital, all other	1,063,143 00
Common form	74 695 00	Profits capital pledged on real es-	
Mortgages converted	45,475 00	tate loans	64,977 19
Dues payments temporarily sus-		Profits capital, all other	165,065 19
pended	22,450 00	Matured share certificates	1,202,000 00
Principal payments temporarily		Paid-up share certificates	284,200 00
suspended	21,252 15	Suspended share account	2 00
Due from members		Military share account	1,394 66
Insurance and taxes paid on mort-		Net undivided earnings	27,241 63
gaged property	2,184 77	Reserves	
Loans on shares		Guaranty fund	197,857 80
Serial Shares	16,260 00	Surplus	154,899 03
Matured share certificates	4,065 00	Credits of members not applied	1,035 65
Share Insurance Fund	1,732 20	Due on uncompleted loans	4,103 11
Other assets	222 36	Reserve for taxes	14,181 05
Investments		Other liabilities	458 65
Bonds and notes legal for reserve	290,000 00		
Cash and due from banks			
Cash and cash items	8,068 52		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	100,207 09		
Due from Cooperative Central			
Bank	34,885 79		
	<u>\$3,569,136 96</u>		<u>\$3,569,136 96</u>

Serial Shares	
Issued during year	4,341
Withdrawn during year	2,134
Suspended and forfeited during year	40
Matured during year	803
Shares in force	25,500
Shares now pledged	6,211
New series issued in March, September.	

Membership	
Members	3,674
Members who are borrowers	1,243
Holder of:—	
Serial shares	2,941
Matured share certificates	893
Paid-up share certificates	241

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	84	457	\$153	\$200 64
June, 1943	85	346	153	200 26
Holders of maturing shares, 124.				
23 Loans cancelled by maturity, \$35,263.01.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1 3/4%; second term, 1 3/4%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old, after 4 years, none,

Rates and Averages on Loans

1.186 real estate loans (average, \$2,624 each; average rate 5.45%); 5%, \$591,607; 5 1/4%, \$2,270,716; 6% \$249,188.  
Share loans (average rate 5.03%), 5%, \$15,810; 6%, \$450.  
Loans on certificates 5%, \$4,065.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,884.82	\$3,921.80	\$1,118.62	\$7,945.89	\$27,871.13
Cost per \$1,000 of assets	4.17	1.10	.31	2.23	7.81

\*Security Committee.



**BOSTON — THE ANDREW SQUARE CO-OPERATIVE****632 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT)**

Incorporated January 23, 1919. Began business April 1, 1919

Vincent Skonieczny, *President*Deonizy Proborszcz, *Treasurer*

*Board of Directors:* Alexander Daniszewski\*, John Daszewski, Mary F. Dlugokecki, Jacenty Kaminski\*, Anthoni Kolesinski, Mary Kowalewska, Joseph Moraski, Valeria Nilosek, Joseph Nowak, Wacław Ostrowski, P. J. Powilatis, Deonizy Proborszcz, Vincent Skonieczny\*, Catherine Wisniowski, Ludwig Zawalich.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1943****Assets**

Loans on real estate	
Cooperative form . . . . .	\$ 48,750 00
Direct reduction . . . . .	43,811 78
Loans on shares	
Serial Shares . . . . .	753 00
Paid-up share certificates . . . . .	240 00
Furniture and fixtures . . . . .	205 00
Share Insurance Fund . . . . .	301 72
Investments	
Bonds and notes legal for reserve . . . . .	12,000 00
Cash and due from banks	
Cash and cash items . . . . .	1,378 41
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	5,202 06
Due from Cooperative Central Bank . . . . .	964 06

**\$113,606 03****Serial Shares**

Issued during year . . . . .	274
Withdrawn during year . . . . .	117
Matured during year . . . . .	38
Shares in force . . . . .	1,444
Shares now pledged . . . . .	289
New series issued in January, April, July, October.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	42	5	\$162	\$201 95
Mar., 1943	43	5	161	200 07
July, 1943	44	5	162	201 28
Oct., 1943	45	23	162	201 02

Holders of maturing shares, 6.

2 Loans cancelled by maturity, \$4,100.00.

**Liabilities**

Capital	
Dues capital pledged on real estate loans . . . . .	\$ 17,422 00
Dues capital, all other . . . . .	55,135 00
Profits capital pledged on real estate loans . . . . .	1,823 69
Profits capital, all other . . . . .	5,442 15
Matured share certificates . . . . .	13,000 00
Paid-up share certificates . . . . .	15,400 00
Dividend savings account . . . . .	1,105 29
Suspended share account . . . . .	220 01
Net undivided earnings . . . . .	360 99
Reserves	
Guaranty fund . . . . .	1,390 47
Surplus . . . . .	2,127 04
Credits of members not applied . . . . .	162 54
Other liabilities . . . . .	16 85

**\$113,606 03****Membership**

Members . . . . .	197
Members who are borrowers . . . . .	46
Holders of:—	
Serial shares . . . . .	208
Matured share certificates . . . . .	15
Paid-up share certificates . . . . .	21

**Profits Distributed**

*Serial Shares and Matured and Paid-up Share  
Certificates and Dividend Savings Account*

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ;  
fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

**Rates and Averages on Loans**

37 real estate loans (average, \$2501, each; average rate 5.22%); 5%, \$21,894; 5½%, \$61,068; 6%, \$9,600.

Share loans (average rate 5%), 5%, \$753.

Loans on certificates 5%, \$240.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$855.00	\$230.01	\$20.74	\$399.18	\$1,504.93
Cost per \$1,000 of assets . . . . .	7.53	2.02	.18	3.51	13.24



**BOSTON — BELLEVUE CO-OPERATIVE BANK**  
**1856 CENTRE STREET (WEST ROXBURY DISTRICT)**

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and Summer Street Branch National Shawmut Bank, Boston)

Incorporated January 5, 1921. Began business January 17, 1921

Clarence H. Gilman, *President* John A. Whittemore, Jr., *Treasurer*  
Doris G. Hamilton, *Assistant Treasurer*

*Board of Directors:* L. S. Breed, T. P. Buckley, A. W. Clark, H. R. Duffie, Richard Duffie, F. A. East, J. M. Flynn\*, R. T. Fowler\*, Albert Fruh, C. H. Gilman, Doris G. Hamilton, P. E. Maw, G. C. McClellan, T. J. McLaughlin, F. H. Newton, J. A. Price, A. J. Robinson, F. T. Towle, J. A. Whittemore, Jr.\*

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF OONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 199,790 00	Dues capital pledged on real estate loans . . . . .	\$ 54,400 00
Direct reduction . . . . .	1,158,155 02	Dues capital, all other . . . . .	278,140 00
Dues payments temporarily suspended . . . . .	2,100 00	Profits capital pledged on real estate loans . . . . .	6,367 81
Principal payments temporarily suspended . . . . .	4,816 15	Profits capital, all other . . . . .	40,424 82
Due from members		Matured share certificates . . . . .	472,200 00
Insurance and taxes paid on mortgaged property . . . . .	32 60	Paid-up share certificates . . . . .	463,800 00
Loans on shares		Dividend savings account . . . . .	15,502 08
Serial Shares . . . . .	6,165 00	Suspended share account . . . . .	41 88
Matured share certificates . . . . .	2,970 00	Military share account . . . . .	315 81
Paid-up share certificates . . . . .	5,460 00	Matured share account . . . . .	997 85
Share Insurance Fund . . . . .	4,552 47	Net undivided earnings . . . . .	4,747 43
Investments		Reserves	
Federal Home Loan Bank stock . . . . .	11,600 00	Guaranty fund . . . . .	30,055 75
Bonds and notes legal for reserve . . . . .	20,000 00	Surplus . . . . .	53,099 84
Cash and due from banks		Credits of members not applied . . . . .	423 74
Cash and Cash items . . . . .	400 00	Due on uncompleted loans . . . . .	900 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	22,891 98	Reserve for taxes . . . . .	30,711 01
Due from Cooperative Central Bank . . . . .	13,314 94	Other liabilities . . . . .	120 14
	<u>\$1,452,248 16</u>		<u>\$1,452,248 16</u>

Serial Shares	
Issued during year . . . . .	1,454
Withdrawn during year . . . . .	1,309
Suspended and forfeited during year . . . . .	14
Matured during year . . . . .	273
Shares in force . . . . .	6,738
Shares now pledged . . . . .	1,601
New series issued in January, April, uly, October.	

Membership	
Members . . . . .	1,402
Members who are borrowers . . . . .	413
Holders of:—	
Serial shares . . . . .	864
Matured share certificates . . . . .	285
Paid-up share certificates . . . . .	320

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	38	30	\$153	\$200 24
Apr., 1943	39	78	153	200 37
July, 1943	40	92	154	200 94
Oct., 1943	41	73	154	200 57
Holders of maturing shares, 32.				
3 Loans cancelled by maturity, \$5,390.00.				

Profits Distributed	
Serial Shares	
First term, ⅛%; second term, ⅛%; third term, ⅛%; fourth term, ⅛%.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old, after 5 years, none.

**Rates and Averages on Loans**

362 real estate loans (average, \$3,770 each; average rate 5.49%); 4¼%, \$2,714; 5%, \$16,804; 5½%, \$1,345,343.  
Share loans (average rate 6%), 6%, \$6,165.  
Loans on certificates 6%, \$8,430.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,463.19	\$1,006.59	\$468.40	\$4,404.72	\$12,342.90
Cost per \$1,000 of assets . . . . .	4.45	.69	.32	3.03	8.49

\*Security Committee.

**157 BRIGHTON AVENUE (ALLSTON DISTRICT)**

Incorporated May 17, 1911. Began business May 22, 1911

Robert G. Leavitt, *Treasurer*

*Board of Directors:* H. W. Brigham, T. H. Connelly, M. H. Cullen, W. L. Durland, J. H. Fitzpatrick\*, C. L. Hovey, Martin Hays, R. G. Leavitt, W. H. Parker\*, H. J. Smith, H. R. Smith, L. W. Storer, A. M. Taber, H. C. Webster\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

Capital		Liabilities
Dues capital pledged on real estate loans		\$141,760 00
Dues capital, all other		527,092 00
Profits capital pledged on real estate loans		23,135 46
Profits capital, all other		77,207 30
Matured share certificates		827,000 00
Paid-up share certificates		425,800 00
Suspended share account		145 69
Reserves		
Guaranty fund		76,572 51
Surplus		52,281 86
Dividends		9,322 00
Credits of members not applied		87 27
Due on uncompleted loans		3,543 78
Reserve for taxes		11,690 68
Other liabilities		208 99

Members	.	.	.	.	.	1,634
Members who are borrowers	.	.	.	.	.	629
Holders of:—						
Serial shares	.	.	.	.	.	1,418
Matured share certificates	.	.	.	.	.	503
Paid-up share certificates	.	.	.	.	.	275

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	72	132	\$156	\$200 21
Feb., 1943	73	178	157	200 68
May, 1943	74	209	157	200 15
Sept., 1943	75	208	157	200 13
Holders of maturing shares, 89.				
5 Loans cancelled by maturity, \$5,045.00.				

*Serial Shares and Matured and Paid-up Share  
Certificates*  
First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ;  
fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

577 real estate loans (average, \$3,482 each; average rate 5.50%); 5½%, \$2,009,147.  
Share loans (average rate 5.50%), 5½%, \$6,880.  
Loans on certificates 5½%, \$4,890.

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,937.75	\$3,350.05	\$689.49	\$5,720.22	\$18,697.51
Cost per \$1,000 of assets . . . . .	4.11	1.54	.32	2.63	8.60

\*Security Committee.



**BOSTON — CHARLESTOWN CO-OPERATIVE BANK**  
**67 MAIN STREET (CHARLESTOWN DISTRICT)**

Incorporated April 30, 1913. Began business June 7, 1913

Charles S. Sullivan, *President*

John Burke, *Treasurer*

*Board of Directors:* John Burke, J. H. Burns\*, P. P. Coluci, J. F. Curran, A. J. Douglas\*, J. J. Harrington, J. J. O'Halloran\*, C. S. Sullivan, Elizabeth V. Sullivan.

Regular meeting for receipt of moneys the first Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1943**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$284,181 00
Common form . . . . .	9,700 00
Dues payments temporarily suspended . . . . .	1,900 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	276 81
Loans on shares	
Serial Shares . . . . .	1,145 00
Matured share certificates . . . . .	200 00
Real Estate held	
Real estate by foreclosure, etc. . . . .	26,873 25
Share Insurance Fund . . . . .	3,023 91
Investments	
Federal Home Loan Bank stock . . . . .	2,800 00
Bonds and notes legal for reserve . . . . .	85,175 00
Bonds and notes not legal for reserve . . . . .	1,000 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	53,668 22
Due from Cooperative Central Bank . . . . .	4,909 51
	<u>\$474,852 70</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 80,759 00
Dues capital, all other . . . . .	105,663 00
Profits capital pledged on real estate loans . . . . .	8,548 90
Profits capital, all other . . . . .	17,448 64
Matured share certificates . . . . .	194,000 00
Paid-up share certificates . . . . .	33,400 00
Suspended share account . . . . .	414 00
Net undivided earnings . . . . .	2,381 55
Reserves	
Guaranty fund . . . . .	23,826 47
Surplus . . . . .	5,097 91
Credits of members not applied . . . . .	3,209 36
Other liabilities . . . . .	103 87

\$474,852 70

Serial Shares	
Issued during year . . . . .	483
Withdrawn during year . . . . .	311
Matured during year . . . . .	84
Shares in force . . . . .	3,056
Shares now pledged . . . . .	1,605
New series issued in March, June, September, December.	

Membership	
Members . . . . .	385
Members who are borrowers . . . . .	154
Holders of:—	
Serial shares . . . . .	307
Matured share certificates . . . . .	133
Paid-up share certificates . . . . .	34

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	67	37	\$156	\$200 12
Mar., 1943	68	15	157	200 49
June, 1943	69	22	157	200 33
Oct., 1943	70	10	158	200 27
Holders of maturing shares, 13.				
6 Loans cancelled by maturity, \$8,150.00.				

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
<i>Matured and Paid-up Share Certificates</i>	
First term, $\frac{1}{16}\%$ ; second term, $\frac{1}{16}\%$ ; third term, $\frac{1}{16}\%$ ; fourth term, $\frac{1}{16}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
148 real estate loans (average, \$1,998 each; average rate 6%); 8%, \$295,781.  
Share loans (average rate 6%), 6%, \$1,145.  
Loans on certificates 6%, \$200.

Total Expenses for Year		Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .		\$2,304.00	\$269.84	\$37.50	\$1,390.61	\$4,001.95
Cost per \$1,000 of assets . . . . .		4.85	.56	.08	2.92	8.41

\*Security Committee.



BOSTON — CODMAN CO-OPERATIVE BANK

563A WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920. Began business June 16, 1920

Arthur H. Davison, *President*

Thomas Leavitt, *Treasurer*

*Board of Directors:* F. L. Brier\*, J. J. Bulger, W. B. Crosby\*, A. H. Davison, H. M. Drown, H. E. Eichel, E. C. Felton, R. C. Foster, Thomas Leavitt\*, J. C. McGee, H. F. Parker, C. H. Pike\*, J. F. Scannell, B. L. Walker.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$355,500 00	Dues capital pledged on real estate loans . . . .	\$ 87,510 00
Direct reduction . . . .	516,607 41	Dues capital, all other . . . .	259,668 00
Common form . . . .	44,071 61	Profits capital pledged on real estate loans . . . .	8,764 25
Dues payments temporarily suspended . . . .	6,800 00	Profits capital, all other . . . .	38,707 95
Due from members		Matured share certificates . . . .	488,600 00
Insurance and taxes paid on mortgaged property . . . .	1,211 01	Paid-up share certificates . . . .	83,200 00
Loans on shares		Dividend savings account . . . .	1,680 37
Serial Shares . . . .	2,629 00	Suspended share account . . . .	440 95
Matured share certificates . . . .	6,290 00	Net undivided earnings . . . .	8,076 39
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . .	14,107 07	Guaranty fund . . . .	33,694 01
Share Insurance Fund . . . .	4,471 46	Surplus . . . .	21,250 78
Other assets . . . .	5 00	Notes payable . . . .	35,000 00
Investments		Credits of members not applied . . . .	532 41
Federal Home Loan Bank stock . . . .	8,700 00	Due on uncompleted loans . . . .	1,167 59
Bonds and notes legal for reserve . . . .	58,950 00	Reserve for taxes . . . .	1,298 10
Cash and due from banks		Other liabilities . . . .	217 08
Cash and cash items . . . .	231 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	39,362 11		
Due from Cooperative Central Bank . . . .	10,872 21		
	<u>\$1,069,807 88</u>		<u>\$1,069,807 88</u>

Serial Shares	
Issued during year . . . .	1,203
Withdrawn during year . . . .	755
Suspended and forfeited during year . . . .	5
Matured during year . . . .	318
Shares in force . . . .	5,944
Shares now pledged . . . .	2,056
New series issued in March, June, September, December.	

Membership	
Members . . . .	1,047
Members who are borrowers . . . .	303
Holder of:—	
Serial shares . . . .	720
Matured share certificates . . . .	378
Paid-up share certificates . . . .	62

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1943	40	97	\$155	\$200 20
May, 1943	41	156	156	200 59
Aug., 1943	42	65	156	200 02
Holders of maturing shares, 54.				
2 Loans cancelled by maturity, \$1,600.00.				

Profits Distributed	
<i>Serial Shares and Matured Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Paid-up Share Certificates and Dividend Savings Account</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old, after 6 years, none.

**Rates and Averages on Loans**  
274 real estate loans (average, \$3,369 each; average rate 5.69%); 5%, \$47,208; 5½%, \$511,372; 6%, \$332,810; 6½%, \$31,589.  
Share loans (average rate 6.03%), 6%, \$2,489; 6½%, \$140.  
Loans on certificates 6%, \$6,290.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$6,382.77	\$801.88	\$87.00	\$3,941.07	\$11,212.72
Cost per \$1,000 of assets . . . .	5.97	.75	.08	3.68	10.48

\*Security Committee.

**BOSTON — THE COMMONWEALTH CO-OPERATIVE BANK**  
**Room 214, 73 TREMONT STREET**

(Other authorized locations for receipt of moneys: First National Bank, 104 Canal Street, Boston)  
Incorporated October 25, 1927. Began business January 10, 1928

Edward H. Redstone, *President*                      Maude A. McLean, *Assistant Treasurer*                      Arthur E. Hoyt, *Treasurer*

*Board of Directors:* C. H. Adams\*, W. E. Boyd, W. F. Campbell, F. O. P. Carlson, G. J. Cronin\*, K. H. Damren\*, E. F. Davis\*, J. P. Gentile, H. M. Gore, A. E. Hoyt, C. B. Humphrey, F. L. Kelley, K. H. Oliver, A. S. Pegnam, E. H. Redstone\*, G. K. Richardson, D. J. Stratton, H. J. Welch.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$ 93,300 00	Dues capital pledged on real estate	
Direct reduction . . . .	538,015 56	loans . . . . .	\$ 37,304 00
Common form . . . . .	5,100 00	Dues capital, all other . . . .	519,799 00
Mortgages converted . . . .	3,700 00	Profits capital pledged on real es-	
Loans on shares . . . . .		tate loans . . . . .	4,720 24
Serial Shares . . . . .	24,120 00	Profits capital, all other . . . .	69,275 55
Paid-up share certificates . . .	1,260 00	Matured share certificates . . .	63,000 00
Share Insurance Fund . . . . .	3,814 31	Paid-up share certificates . . .	20,000 00
Investments . . . . .		Dividend savings account . . .	728 96
Bonds and notes legal for reserve .	115,180 00	Suspended share account . . .	1,664 91
Cash and due from banks . . . .		Military share account . . . .	6,487 70
Cash and cash items . . . . .	3,955 08	Net undivided earnings . . . .	2,836 55
Due from trust companies, national		Reserves . . . . .	
banks and Federal Home Loan		Guaranty fund . . . . .	14,329 75
Bank . . . . .	39,411 14	Surplus . . . . .	40,316 00
Due from Cooperative Central		Notes payable . . . . .	25,000 00
Bank . . . . .	7,444 96	Credits of members not applied .	95 85
		Due on uncompleted loans . . .	1,000 00
		Reserve for taxes . . . . .	28,742 54
	<u>\$835,301 05</u>		<u>\$835,301 05</u>

Serial Shares	
Issued during year . . . . .	1,317
Withdrawn during year . . . . .	845
Suspended and forfeited during year .	137
Matured during year . . . . .	449
Shares in force . . . . .	8,509
Shares now pledged . . . . .	1,286
New series issued in January, April, July, October.	

Membership	
Members . . . . .	932
Members who are borrowers . . . .	270
Holders of:—	
Serial shares . . . . .	911
Matured share certificates . . . .	48
Paid-up share certificates . . . .	21

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	8	136	\$158	\$200 63
Feb., 1943	9	100	158	200 08
June, 1943	10	119	158	200 06
Sept., 1943	11	94	159	200 55
Holders of maturing shares, 58.				
4 Loans cancelled by maturity, \$1,230.00.				

Profits Distributed	
<i>Serial Shares</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Dividend Savings Account</i>	
Second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

197 real estate loans (average \$3,249 each; average rate 5.15%); 5%, \$448,543; 5½%, \$188,394; 6%, \$3,179.  
Share loans (average rate 5%), 5%, \$24,120.  
Loans on certificates 5%, \$1,260.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,183.26	\$651.48	\$75.63	\$1,893.36	\$5,803.73
Cost per \$1,000 of assets . . . .	3.82	.78	.09	2.27	6.96

\*Security Committee.



BOSTON — CONGRESS CO-OPERATIVE BANK  
80 FEDERAL STREET

Incorporated August 4, 1924. Began business August 11, 1924

Arnold S. Potter, *President* Mary S. Blakney, *Assistant Treasurer* Peter D. Boltz, *Treasurer*

*Board of Directors:* E. C. Bennett, P. D. Boltz\*, J. B. Dobbins, G. R. Ericson, G. W. Foster\*, D. C. Goss\*, A. S. Potter\*, R. M. Sanders\*, B. S. Viles\*, D. C. White, R. B. Wills.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$100,600 00	Dues capital pledged on real estate	
Direct reduction . . . .	945,641 24	loans . . . .	\$ 30,755 00
Common form . . . .	10,200 00	Dues capital, all other . . . .	233,130 00
Mortgages converted . . . .	5,000 00	Profits capital pledged on real es-	
Dues payments temporarily sus-		tate loans . . . .	2,656 37
pended . . . .	14,150 00	Profits capital, all other . . . .	34,123 50
Principal payments temporarily		Matured share certificates . . . .	421,800 00
suspended . . . .	4,900 00	Paid-up share certificates . . . .	548,800 00
Due from members		Dividend savings account . . . .	4,986 41
Insurance and taxes paid on mort-		Suspended share account . . . .	345 25
gaged property . . . .	1,196 23	Military share account . . . .	306 80
Loans on shares		Reserves	
Serial Shares . . . .	2,465 00	Guaranty fund . . . .	20,965 78
Matured share certificates . . . .	890 00	Surplus . . . .	27,445 72
Paid-up share certificates . . . .	60 00	Dividends . . . .	7,319 20
Furniture and fixtures . . . .	596 27	Credits of members not applied . . . .	151 18
Share Insurance Fund . . . .	3,224 58	Due on uncompleted loans . . . .	10,900 00
Other assets . . . .	1,423 37	Reserve for taxes . . . .	4,068 97
Investments		Other liabilities . . . .	457 19
Federal Home Loan Bank stock . . . .	10,600 00		
Bonds and notes legal for reserve . . . .	200,000 00		
Cash and due from banks			
Cash and cash items . . . .	100 00		
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . .	34,261 33		
Due from Cooperative Central			
Bank . . . .	12,903 35		
	<u>\$1,348,211 37</u>		<u>\$1,348,211 37</u>

Serial Shares	
Issued during year . . . .	1,211
Withdrawn during year . . . .	852
Suspended and forfeited during year . . . .	20
Matured during year . . . .	203
Shares in force . . . .	5,004
Shares now pledged . . . .	976
New series issued in February, May, August, No-	
vember.	

Membership	
Members . . . .	1,032
Members who are borrowers . . . .	251
Holder of:—	
Serial shares . . . .	596
Matured share certificates . . . .	283
Paid-up share certificates . . . .	362

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	22	108	\$157	\$200 70
Feb., 1943	23	62	157	200 47
May, 1943	24	18	157	200 27
Sept., 1943	25	15	157	200 28

Holders of maturing shares, 29.  
1 Loan cancelled by maturity, \$375.00.

Profits Distributed

Serial Shares	
First term, 1/8%; second term, 1/8%; third term, 3/4%; fourth term, 3/4%.	
Matured and paid-up Share Certificates and Dividend Savings Account	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

231 real estate loans (average, \$4,677 each; average rate 5.19%); 4 1/2%, \$65,291; 5%, \$535,969; 5 1/2%, \$472,431; 6%, \$6,800.  
Share loans (average rate 5%), 5%, \$2,465.  
Loans on certificates 5%, \$950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$7,957.50	\$1,282.73	\$405.96	\$4,544.71	\$14,190.90
Cost per \$1,000 of assets . . . .	5.90	.95	.30	3.37	10.52

\*Security Committee.



**BOSTON — THE DORCHESTER CO-OPERATIVE BANK**  
**50 STATE STREET**

(Other authorized locations for the receipt of moneys: Blue Hill Bank & Trust Co., Milton; Branches of First National Bank, Boston located at 555 Columbia Rd., 1440 Dorchester Ave., 592 Washington St.)

Incorporated August 21, 1890. Began business September 10, 1890

N. Winthrop Robinson, *President* Constance D. Lally, *Assistant Treasurer* Pinckney Holbrook, *Treasurer*

*Board of Directors:* D. J. Chapman\*, C. L. Clapp, Pinckney Holbrook\*, G. N. Hurd\*, E. E. Jobling, Constance D. Lally, H. F. Mackin, G. S. Parker, L. W. Pierce, R. L. Robbins, N. W. Robinson\*, John Talbot\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,061,370 00	Dues capital pledged on real estate loans . . . . .	\$273,896 00
Direct reduction . . . . .	409,624 90	Dues capital, all other . . . . .	457,846 00
Common form . . . . .	29,185 81	Profits capital pledged on real estate loans . . . . .	33,802 91
Dues payments temporarily suspended . . . . .	20,350 00	Profits capital, all other . . . . .	75,060 75
Due from members		Matured share certificates . . . . .	757,000 00
Insurance and taxes paid on mortgaged property . . . . .	4,704 84	Paid-up share certificates . . . . .	282,600 00
Loans on shares		Suspended share account . . . . .	3,070 92
Serial Shares . . . . .	1,955 00	Matured share account . . . . .	1,000 85
Matured share certificates . . . . .	3,894 00	Net undivided earnings . . . . .	15,289 30
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	12,876 52	Guaranty fund . . . . .	95,486 64
Share Insurance Fund . . . . .	7,150 00	Surplus . . . . .	17,784 04
Investments		Credits of members not applied . . . . .	493 43
Bonds and notes legal for reserve . . . . .	401,000 00	Due on uncompleted loans . . . . .	773 55
Cash and due from banks		Reserve for taxes . . . . .	19,929 78
Cash and cash items . . . . .	193 95	Other liabilities . . . . .	106 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	61,992 85		
Due from Cooperative Central Bank . . . . .	19,842 30		
	<u>\$2,034,140 17</u>		<u>\$2,034,140 17</u>

Serial Shares	
Issued during year . . . . .	1,784
Withdrawn during year . . . . .	2,049
Suspended and forfeited during year . . . . .	64
Matured during year . . . . .	273
Shares in force . . . . .	11,924
Shares now pledged . . . . .	5,551
New series issued in March, June, September, December.	

Membership	
Members . . . . .	1,643
Members who are borrowers . . . . .	568
Holders of:—	
Serial shares . . . . .	1,168
Matured share certificates . . . . .	526
Paid-up share certificates . . . . .	236

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	108	140	\$155	\$200 16
May, 1943	109	82	155	200 35
Aug., 1943	110	51	155	200 04
Holders of maturing shares, 36.				
1 Loan cancelled by maturity, \$200.00.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old, after 4 years, none.

**Rates and Averages on Loans**

544 real estate loans (average, \$2,795 each; average rate 5.49%); 4%, \$7,700; 5%, \$11,150; 5½%, \$1,498,781; 6%, \$2,900.  
Share loans (average rate 5.50%), 5½%, \$1,955.  
Loans on certificates 5½%, \$3,894.

Total Expenses for Year		Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .		\$9,526.70	\$1,520.49	\$716.92	\$4,895.96	\$16,660.07
Cost per \$1,000 of assets . . . . .		4.68	.75	.35	2.41	8.19

\*Security Committee.

**BOSTON — ENTERPRISE CO-OPERATIVE BANK**  
**25 MERIDIAN STREET (EAST BOSTON DISTRICT)**  
(Other authorized locations for receipt of moneys: State Street Trust Co., State St., 130 Massachusetts Ave., and 581 Boylston St., Boston)  
Incorporated March 31, 1888. Began business April 3, 1888

Eben Hutchinson, *President*

Gertrude L. Moore, *Assistant Treasurer*

Arthur W. Hill, *Treasurer*

Board of Directors: H. P. Abbott\*, J. A. Duncan, N. W. Gifford, E. S. Haskell, F. A. Healey, A. W. Hill\*, F. F. Hodgkins, Eben Hutchinson\*, W. C. Smith, W. T. Vose.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$834,300 00	Dues capital pledged on real estate	
Direct reduction	780,611 58	loans	\$332,867 00
Common form	3,075 00	Dues capital, all other	522,416 00
Dues payments temporarily suspended	700 00	Profits capital pledged on real estate loans	48,769 44
Due from members		Profits capital, all other	89,350 48
Insurance and taxes paid on mortgaged property	341 22	Matured share certificates	852,600 00
Loans on shares		Paid-up share certificates	104,000 00
Serial Shares	12,125 00	Dividend savings account	1,318 88
Matured share certificates	1,955 00	Suspended share account	49 92
Paid-up share certificates	300 00	Military share account	3,169 14
Bank Building	10,000 00	Net undivided earnings	7,251 58
Furniture and fixtures	1,000 00	Reserves	
Share Insurance Fund	17,333 69	Guaranty fund	119,611 61
Investments		Surplus	55,426 36
Bonds and notes legal for reserve	421,525 00	Credits of members not applied	1,089 36
Cash and due from banks		Due on uncompleted loans	1,474 69
Cash and cash items	1,511 46	Reserve for taxes	49,739 56
Due from trust companies, national banks and Federal Home Loan Bank	83,177 40	Other liabilities	473 64
Due from Cooperative Central Bank	21,652 31		
	<u>\$2,189,607 66</u>		<u>\$2,189,607 66</u>

Serial Shares		Membership	
Issued during year	1,329	Members	1,741
Withdrawn during year	1,303	Members who are borrowers	708
Suspended and forfeited during year	92	Holders of:—	
Matured during year	779	Serial shares	1,395
Shares in force	11,772	Matured share certificates	577
Shares now pledged	4,770	Paid-up share certificates	67
New series issued in April, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Feb., 1943	85	447	\$155	\$200 16	First term, 1¼%; second term, 1¼%.	
Sept., 1943	86	332	156	200 90	Matured and Paid-up Share Certificates and Dividend Savings Account	
Holders of maturing shares, 95.					First term, 1½%; second term, 1½%.	
18 Loans cancelled by maturity, \$45,300.00.						

Proportion of profits retained on volutary withdrawals, none.

**Rates and Averages on Loans**  
686 real estate loans (average, \$2,360 each; average rate 5.50%); 5%, \$3,075; 5½%, \$1,603,358; 6%, \$12,253.  
Share loans (average rate 5.50%), 5½%, \$12,125.  
Loans on certificates 5½%, \$2,255.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,728.36	\$1,784.77	\$261.60	\$4,336.63	\$16,111.36
Cost per \$1,000 of assets	4.44	.82	.12	1.98	7.36

\*Security Committee.



**BOSTON — FARRAGUT CO-OPERATIVE BANK****706 E. Broadway (SOUTH BOSTON DISTRICT)**

Incorporated December 30, 1909. Began business February 15, 1910

Guilford D. Brown, *President*Willis Dresser, *Treasurer**Board of Directors:* G. D. Brown\*, Allan Campbell\*, C. J. Collins, Archibald Dresser, Willis Dresser\*, Richard Nason, M. J. O'Leary, M. C. Paige, C. W. Pike\*, P. H. Raftery\*, J. J. Rooney, J. C. Seymour, A. R. Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$494,175 00	Dues capital pledged on real estate loans . . . .	\$121,199 00
Direct reduction . . . .	32,443 10	Dues capital, all other . . . .	83,806 00
Common form . . . .	5,910 00	Profits capital pledged on real estate loans . . . .	14,628 05
Mortgages converted . . . .	8,800 00	Profits capital, all other . . . .	11,612 40
Due from members		Matured share certificates . . . .	249,200 00
Insurance and taxes paid on mortgaged property . . . .	21 33	Paid-up share certificates . . . .	109,000 00
Loans on shares		Dividend savings account . . . .	3,672 94
Serial Shares . . . .	1,820 00	Suspended share account . . . .	68 53
Matured share certificates . . . .	2,145 00	Reserves	
Paid-up share certificates . . . .	720 00	Guaranty fund . . . .	26,796 69
Bank Building . . . .	3,800 00	Surplus . . . .	31,349 23
Share Insurance Fund . . . .	2,437 07	Dividends . . . .	3,162 91
Investments		Credits of members not applied . . . .	362 94
Bonds and notes legal for reserve . . . .	80,000 00	Due on uncompleted loans . . . .	1,162 55
Cash and due from banks		Reserve for taxes . . . .	24,554 36
Cash and cash items . . . .	680 49	Other liabilities . . . .	140 91
Due from trust companies, national banks and Federal Home Loan Bank . . . .	41,565 97		
Due from Cooperative Central Bank . . . .	6,198 55		
	<b>\$680,716 51</b>		<b>\$680,716 51</b>

Serial Shares	
Issued during year . . . .	1,128
Withdrawn during year . . . .	416
Suspended and forfeited during year . . . .	2
Matured during year . . . .	80
Shares in force . . . .	4,505
Shares now pledged . . . .	2,720
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1943	80	47	\$156	\$200 18
May, 1943	81	27	157	200 78
Aug., 1943	82	6	157	200 57
Holders of maturing shares, 17.				
3 Loans cancelled by maturity, \$2,580.00.				

Membership	
Members . . . .	687
Members who are borrowers . . . .	252
Holders of:—	
Serial shares . . . .	498
Matured share certificates . . . .	199
Paid-up share certificates . . . .	95

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ .	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**

257 real estate loans (average, \$2,106 each; average rate 5.57%); 5½%, \$494,663; 6%, \$19,015; 6½%, \$23,750; 7%, \$3,900.

Share loans (average rate 4.79%), 4%, \$390; 5%, \$1,430.

Loans on certificates 4%, \$190; 5%, \$2,675.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . .	\$4,871.00	\$437.92	\$72.95	\$1,425.31
Cost per \$1,000 of assets . . . .	7.16	.64	.11	2.09
				10.00

BOSTON — FOREST HILLS CO-OPERATIVE BANK

3720 WASHINGTON STREET (FOREST HILLS DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Company, 30 Court Street, Boston, and Branch, 360 Centre Street, Jamaica Plain)

Incorporated March 20, 1914. Began business April 23, 1914

James M. Graham, *President* Mary I. Thomson, *Assistant Treasurer* Thomas F. White, *Treasurer*

*Board of Directors:* J. B. Archibald\*, T. F. Brady, D. W. Casey, T. A. Cronin, W. F. Donnelly, H. J. Fandel, R. T. Fowler\*, J. M. Graham, G. S. Hennessey, R. A. MacLellan, T. F. McGinnis, J. D. McLeod\*, G. B. Stebbins, R. F. Waul\*, T. F. White\*.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$ 627,275 00	Dues capital pledged on real estate loans . . . .	\$215,144 00
Direct reduction . . . .	1,455,688 60	Dues capital, all other . . . .	487,545 00
Common form . . . . .	12,000 00	Profits capital pledged on real estate loans . . . .	35,126 12
Dues payments temporarily suspended . . . . .	2,650 00	Profits capital, all other . . . .	79,167 05
Loans on shares		Matured share certificates . . . .	963,000 00
Serial Shares . . . . .	2,349 00	Paid-up share certificates . . . .	353,200 00
Matured share certificates . . . .	2,930 00	Dividend savings account . . . .	18,730 75
Paid-up share certificates . . . .	400 00	Suspended share account . . . .	880 06
Real Estate held		Military share account . . . .	1,373 44
Real estate by foreclosure, etc. . . .	11,028 02	Matured share account . . . .	12,928 00
Share Insurance Fund . . . . .	1,906 89	Net undivided earnings . . . .	8,883 70
Investments		Reserves	
Federal Home Loan Bank stock . . . .	18,500 00	Guaranty fund . . . . .	79,896 30
Bonds and notes legal for reserve . . . .	200,000 00	Surplus . . . . .	101,522 99
Cash and due from banks		Credits of members not applied . . . .	391 52
Cash and cash items . . . . .	3,424 19	Due on uncompleted loans . . . .	2,315 21
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	9,931 17	Reserve for taxes . . . . .	10,680 26
Due from Cooperative Central Bank . . . . .	22,874 39	Other liabilities . . . . .	172 86
	<u>\$2,370,957 26</u>		<u>\$2,370,957 26</u>

Serial Shares	
Issued during year . . . . .	3,641
Withdrawn during year . . . . .	1,859
Suspended and forfeited during year . . . .	39
Matured during year . . . . .	380
Shares in force . . . . .	13,991
Shares now pledged . . . . .	3,399
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	64	81	\$150	\$200 24
Apr., 1943	65	91	150	200 06
July, 1943	66	103	151	200 91
Oct., 1943	67	105	151	200 78
Holders of maturing shares, 51.				
8 Loans cancelled by maturity, \$22,150.00.				

Membership	
Members . . . . .	2,094
Members who are borrowers . . . . .	651
Holders of:—	
Serial shares . . . . .	1,537
Matured share certificates . . . . .	639
Paid-up share certificates . . . . .	283

Profits Distributed	
Serial Shares	
First term, 1 $\frac{1}{16}$ %; second term, 1 $\frac{1}{16}$ %; third term, 1 $\frac{1}{16}$ %; fourth term, 1 $\frac{1}{16}$ %.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, 1 $\frac{1}{16}$ %; second term, 1 $\frac{1}{16}$ %; third term 1 $\frac{1}{16}$ %; fourth term, 1 $\frac{1}{16}$ %.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

626 real estate loans (average, \$3,351 each; average rate 5.50%); 5%, \$24,826; 5 $\frac{1}{2}$ %, \$2,072,788. Share loans (average rate 5%), 5%, \$2,349. Loans on certificates 5%, \$3,330.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,598.50	\$2,252.89	\$465.82	\$6,269.67	\$16,586.88
Cost per \$1,000 of assets . . . . .	3.21	.95	.19	2.65	7.00

\*Security Committee.



## BOSTON — GERMANIA CO-OPERATIVE

4 PARK STREET

(Other authorized locations for receipt of moneys: First National Bank, 114 Dudley Street, Roxbury District)

Incorporated October 3, 1885. Began business October 20, 1885

Edward J. Geishecker, *President*Cecilia V. Wessling, *Assistant Treasurer*Paul J. Dorr, *Treasurer**Board of Directors:* Valentine Baier, Allan Campbell, Jr.\*, P. J. Dorr\*, Archibald Dresser\*, N. E. Dresser, E. J. Geishecker\*, E. A. Higgins, W. H. McGee\*, F. J. Muldoon, W. M. Oliver, J. V. Peard, J. P. Vaccaro

Regular meeting for receipt of moneys the Wednesday after third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$763,100 00	Dues capital pledged on real estate	
Direct reduction . . . . .	862,399 66	loans . . . . .	\$253,381 00
Common form . . . . .	41,431 40	Dues capital, all other . . . . .	460,719 00
Mortgages converted . . . . .	2,750 00	Profits capital pledged on real estate loans . . . . .	30,751 77
Dues payments temporarily suspended . . . . .	34,050 00	Profits capital, all other . . . . .	69,717 57
Due from members		Matured share certificates . . . . .	939,400 00
Insurance and taxes paid on mortgaged property . . . . .	1,335 65	Paid-up share certificates . . . . .	220,000 00
Loans on shares		Dividend savings account . . . . .	7,657 50
Serial Shares . . . . .	3,505 00	Suspended share account . . . . .	1,823 15
Matured share certificates . . . . .	1,780 00	Military share account . . . . .	2,248 90
Paid-up share certificates . . . . .	100 00	Net undivided earnings . . . . .	5,975 33
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	127,496 37	Guaranty fund . . . . .	40,764 45
Share Insurance Fund . . . . .	13,924 60	Surplus . . . . .	11,545 11
Other assets . . . . .	62 71	Credits of members not applied . . . . .	2,495 30
Investments		Due on uncompleted loans . . . . .	732 84
Bonds and notes legal for reserve . . . . .	122,388 97	Reserve for taxes . . . . .	8,550 63
Cash and due from banks		Other liabilities . . . . .	709 26
Cash and cash items . . . . .	2,908 82		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	57,832 65		
Due from Cooperative Central Bank . . . . .	21,405 98		
	<b>\$2,056,471 81</b>		<b>\$2,056,471 81</b>

## Serial Shares

Issued during year . . . . .	1,682
Withdrawn during year . . . . .	1,859
Suspended and forfeited during year . . . . .	5
Matured during year . . . . .	283
Shares in force . . . . .	10,846
Shares now pledged . . . . .	4,078

New series issued in January, April, July, October.

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1943	128	138	\$157	\$200 12
May, 1943	129	108	158	200 21
Sept., 1943	130	37	158	200 29

Holders of maturing shares, 42.

3 Loans cancelled by maturity, \$9,500.00.

## Membership

Members . . . . .	1,132
Members who are borrowers . . . . .	596
Holders of:—	
Serial shares . . . . .	1,048
Matured share certificates . . . . .	615
Paid-up share certificates . . . . .	168

## Profits Distributed

## Serial Shares

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

## Matured and Paid-up Share Certificates

First term,  $\frac{3}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{1}{2}\%$ ; fourth term,  $\frac{1}{2}\%$ .

## Dividend Savings Account

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none;

## Rates and Averages on Loans

574 real estate loans (average, \$2,968 each; average rate 5.39%); 3%, \$13,600; 3½%, \$5,124; 4%, \$14,023; 4½%, \$11,100; 5%, \$199,523; 5½%, \$1,460,361.

Share loans (average rate 5%), 5%, \$3,505.

Loans on certificates 5%, \$1,880.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,562.42	\$1,750.02	\$300.68	\$4,868.83	\$19,481.95
Cost per \$1,000 of assets . . . . .	6.11	.85	.15	2.37	9.48

\*Security Committee.

**BOSTON — THE GUARDIAN CO-OPERATIVE**  
**36 BROMFIELD STREET**

Incorporated July 2, 1886. Began business August 6, 1886

William D. Eldridge, *President* Edward T. Wholley, *Treasurer*  
*Board of Directors:* J. A. Collins, W. D. Eldredge, W. S. Fracker\*, W. C. Gartner\*, M. E. Hollis\*, H. W. Lewis,  
B. C. Spaulding, H. F. Weiler, E. T. Wholley.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943**

Assets	
Loans on real estate	
Cooperative form . . . .	\$192,750 00
Direct reduction . . . .	512,657 94
Common form . . . .	65,374 34
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . .	31 59
Loans on shares	
Serial Shares . . . .	555 00
Matured share certificates . .	400 00
Real Estate held	
Real estate by foreclosure, etc. .	4,500 47
Share Insurance Fund . . . .	10,390 67
Other assets . . . .	184 99
Investments	
Federal Home Loan Bank stock .	12,500 00
Bonds and notes legal for reserve .	95,000 00
Cash and due from banks	
Cash and cash items . . . .	7,755 60
Due from trust companies, national	
banks and Federal Home Loan	
Bank . . . .	26,915 41
Due from Cooperative Central	
Bank . . . .	9,929 93
	<hr/>
	<b>\$938,945 94</b> <hr/>

Serial Shares	
Issued during year . . . .	428
Withdrawn during year . . . .	465
Suspended and forfeited during year	43
Matured during year . . . .	143
Shares in force . . . .	4,361
Shares now pledged . . . .	849
New series issued in June, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1943	88	143	\$161	\$200 93
Holders of maturing shares, 20.				
1 Loan cancelled by maturity, \$200.00.				

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . .	\$ 85,623 00
Dues capital, all other . . . .	245,917 00
Profits capital pledged on real es-	
tate loans . . . .	11,417 59
Profits capital, all other . . . .	29,055 67
Matured share certificates . . . .	519,000 00
Dividend savings account . . . .	4,384 37
Suspended share account . . . .	495 14
Military share account . . . .	3,118 66
Net undivided earnings . . . .	15,829 08
Reserves	
Guaranty fund . . . .	11,435 07
Surplus . . . .	12,032 67
Other reserves . . . .	70 30
Credits of members not applied . .	117 65
Due on uncompleted loans . . . .	347 91
Other liabilities . . . .	101 83
	<hr/>
	<b>\$938,945 94</b> <hr/>

Membership	
Members	847
Members who are borrowers . . . .	271
Holders of:—	
Serial shares . . . .	548
Matured share certificates . . . .	353

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured Share Certificates and Dividend Savings	
Account	
First term, 1%; second term, 1%;	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

264 real estate loans (average, \$2,920 each; average rate 5.49%); 5%, \$126,715; 5½%, \$540,588; 6%, \$103,480.  
Share loans (average rate 6%), 6%, \$555.  
Loans on certificates 6%, \$400.

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$4,608.35	\$822.58	....	\$2,329.98	\$7,760.91
Cost per \$1,000 of assets . . . .	4.91	.88	....	2.48	8.27

\*Security Committee.



**BOSTON — HOMESTEAD CO-OPERATIVE BANK**  
**36 BROMFIELD STREET**

Incorporated September 11, 1877. Began business September 12, 1877

William D. Eldredge, *President* Edward T. Wholley, *Treasurer*  
*Board of Directors:* J. A. Collins, W. D. Eldredge, W. S. Fracker\*, W. C. Gartner\*, M. E. Hollis\*, H. W. Lewis,  
B. C. Spaulding, H. F. Weiler, E. T. Wholley.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$111,850 00	Dues capital pledged on real estate	
Direct reduction . . . .	440,304 43	loans . . . .	\$ 48,240 00
Common form . . . .	49,542 19	Dues capital, all other . . . .	178,434 00
Principal payments temporarily		Profits capital pledged on real es-	
suspended . . . .	4,156 81	tate loans . . . .	5,796 42
Due from members		Profits capital, all other . . . .	23,349 49
Insurance and taxes paid on mort-		Matured share certificates . . . .	519,000 00
gaged property . . . .	143 42	Dividend savings account . . . .	4,435 19
Loans on shares		Suspended share account . . . .	1,706 32
Serial Shares . . . .	1,425 00	Military share account . . . .	573 30
Real Estate held		Net undivided earnings . . . .	4,800 75
Real estate by foreclosure, etc. . .	14,789 27	Reserves	
Share Insurance Fund . . . .	10,799 17	Guaranty fund . . . .	6,486 80
Other assets . . . .	366 18	Surplus . . . .	5,254 10
Investments		Other reserves . . . .	217 37
Bonds and notes legal for reserve .	135,000 00	Credits of members not applied . .	38 01
Cash and due from banks		Other liabilities . . . .	2 49
Cash and cash items . . . .	4,159 85		
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . .	17,029 90		
Due from Cooperative Central			
Bank . . . .	8,768 02		
	<u>\$798,334 24</u>		<u>\$798,334 24</u>

Serial Shares		Membership	
Issued during year . . . .	215	Members . . . .	710
Withdrawn during year . . . .	386	Members who are borrowers . . . .	212
Suspended and forfeited during year . .	1	Holders of:—	
Matured during year . . . .	214	Serial shares . . . .	397
Shares in force . . . .	2,829	Matured share certificates . . . .	359
Shares now pledged . . . .	648		
New series issued in March, September.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	105	158	\$160	\$200 10
Aug., 1943	106	56	161	200 21
Holders of maturing shares, 30.				
2 Loans cancelled by maturity, \$1,950.00.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Matured Share Certificates and Dividend Savings Account</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

204 real estate loans (average \$2,970 each; average rate 5.47%); 4%, \$4,122; 5%, \$90,657; 5½%, \$454,632; 6%, \$56,441.  
Share loans (average rate 6%), 6%, \$1,425.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$4,591.81	\$822.52	....	\$2,119.94	\$7,534.27
Cost per \$1,000 of assets . . . .	5.75	1.03	....	2.66	9.44

\*Security Committee.

**BOSTON — HYDE PARK CO-OPERATIVE BANK**  
**1172 RIVER STREET (HYDE PARK DISTRICT)**  
(Other authorized locations for the receipt of moneys: National Shawmut Bank, 179 Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886

Everett W. Lewis, *President* Frederick P. McGrath, *Treasurer*

*Board of Directors:* H. E. Astley, J. M. Downey, J. E. Farrell\*, E. W. Lewis, C. D. Lynch, F. P. McGrath, I. H. Morse\*, T. J. O'Donnell, W. W. Petrie, M. W. Riley\*, M. J. Walsh.

Regular meeting for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,318,400 00	Dues capital pledged on real estate loans . . . .	\$386,205 00
Direct reduction . . . .	1,096,621 78	Dues capital, all other . . . .	658,032 00
Common form . . . .	76,550 00	Profits capital pledged on real estate loans . . . .	40,777 82
Dues payments temporarily suspended . . . .	9,550 00	Profits capital, all other . . . .	91,721 52
Principal payments temporarily suspended . . . .	7,499 43	Matured share certificates . . . .	1,266,400 00
Due from members		Paid-up share certificates . . . .	635,400 00
Insurance and taxes paid on mortgaged property . . . .	1,950 56	Suspended share account . . . .	557 14
Loans on shares		Net undivided earnings . . . .	21,250 18
Serial Shares . . . .	6,390 00	Reserves	
Matured share certificates . . . .	2,320 00	Guaranty fund . . . .	25,526 42
Paid-up share certificates . . . .	230 00	Surplus . . . .	27,643 94
Real Estate held		Credits of members not applied . . . .	756 54
Real estate by foreclosure, etc. . . .	235,718 62	Due on uncompleted loans . . . .	2,488 87
Bank Building . . . .	44,190 00	Reserve for taxes . . . .	23,643 25
Share Insurance Fund . . . .	17,670 13	Other liabilities . . . .	802 47
Other assets . . . .	13 90		
Investments			
Federal Home Loan Bank stock . . . .	19,900 00		
Bonds and notes legal for reserve . . . .	177,850 00		
Cash and due from banks			
Cash and cash items . . . .	4,027 12		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	130,721 19		
Due from Cooperative Central Bank . . . .	31,602 42		
	<u>\$3,181,205 15</u>		<u>\$3,181,205 15</u>

Serial Shares	
Issued during year . . . .	3,354
Withdrawn during year . . . .	3,265
Suspended and forfeited during year . . . .	80
Matured during year . . . .	997
Shares in force . . . .	16,987
Shares now pledged . . . .	7,215
New series issued in March, June, September, December.	

Membership	
Members . . . .	2,970
Members who are borrowers . . . .	918
Holder of:—	
Serial shares . . . .	2,003
Matured share certificates . . . .	932
Paid-up share certificates . . . .	480

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	115	254	\$158	\$200 60
May, 1943	116	383	158	200 23
Aug., 1943	117	360	159	200 50
Holders of maturing shares, 111.				
6 Loans cancelled by maturity, \$7,700.00.				

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.	

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years, after 8 years, none.

**Rates and Averages on Loans**  
877 real estate loans (average, \$2,860 each; average rate 5.50%); 5½%, \$2,508,621.  
Share loans (average rate 6%), 6%, \$6,390.  
Loans on certificates 6%, \$2,550.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . .	\$9,002.46	\$3,267.49	\$370.53	\$6,617.16
Cost per \$1,000 of assets . . . .	2.83	1.03	.12	2.08
				6.06

\*Security Committee.



**BOSTON — JAMAICA PLAIN CO-OPERATIVE BANK**  
**703 CENTRE STREET (JAMAICA PLAIN DISTRICT)**

Incorporated February 7, 1920. Began business February 19, 1920

Patrick M. Connolly, *President*                      Ethel E. Mackiernan, *Assistant Treasurer*                      George J. Ganer, *Treasurer*

*Board of Directors:* F. W. Beering, V. E. Clem, P. M. Connolly\*, R. G. Connolly, W. T. Driscoll, J. H. Egan, R. T. Fowler\*, R. T. Fowler, Jr., A. J. Gambon, G. J. Ganer, L. E. Goodwin, J. L. Griffin\*, John Griffin, B. E. Holland, Ethel E. Mackiernan, G. L. McKim, E. C. Mitchell, R. A. Murray, E. C. Nickerson, P. J. Oswald, E. F. Penshorn, F. A. Pflug, C. J. Yumont.

Regular meeting for receipt of moneys the third Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$339,912 00	Dues capital pledged on real estate	
Direct reduction . . . . .	349,012 93	loans . . . . .	\$ 92,279 00
Principal payments temporarily		Dues capital, all other . . . . .	224,672 00
suspended . . . . .	4,751 51	Profits capital pledged on real es-	
Due from members		tate loans . . . . .	11,269 68
Insurance and taxes paid on mort-		Profits capital, all other . . . . .	30,098 17
gaged property . . . . .	128 88	Matured share certificates . . . . .	300,600 00
Loans on shares		Paid-up share certificates . . . . .	157,400 00
Serial Shares . . . . .	3,532 00	Suspended share account . . . . .	152 26
Matured share certificates . . . . .	1,300 00	Matured share account . . . . .	401 82
Paid-up share certificates . . . . .	1,550 00	Net undivided earnings . . . . .	8,770 46
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	13,325 91	Guaranty fund . . . . .	22,269 63
Furniture and fixtures . . . . .	532 50	Surplus . . . . .	18,331 24
Share Insurance Fund . . . . .	3,104 17	Credits of members not applied . . . . .	783 25
Other assets . . . . .	1,120 78	Due on uncompleted loans . . . . .	1,345 00
Investments		Reserve for taxes . . . . .	1,041 06
Bonds and notes legal for reserve . . . . .	37,086 80	Other liabilities . . . . .	37 29
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	105,588 17		
Due from Cooperative Central			
Bank . . . . .	8,505 21		
	<u>\$869,450 86</u>		<u>\$869,450 86</u>

Serial Shares	
Issued during year . . . . .	1,399
Withdrawn during year . . . . .	972
Suspended and forfeited during year . . . . .	10
Matured during year . . . . .	133
Shares in force . . . . .	6,187
Shares now pledged . . . . .	2,027
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1943	42	55	\$153	\$201 39
May, 1943	43	38	153	200 64
Aug., 1943	44	40	154	200 91
Holders of maturing shares, 19.				
1 Loan cancelled by maturity, \$400.00.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

**Rates and Averages on Loans**  
191 real estate loans (average, \$3,632 each; average rate 5.50%); 5½%, \$693,676.  
Share loans (average rate 5.50%), 5½%, \$3,532.  
Loans on certificates 5½%, \$2,850.

Total Expenses for Year					
		Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .		\$3,218.49	\$1,253.74	\$33.60	\$2,346.11
Cost per \$1,000 of assets . . . . .		3.70	1.44	.04	2.70
					Total
					\$6,851.94
					7.88

\*Security Committee.

BOSTON — JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY

2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street Boston; First National Bank, 88 Summer Street, Boston; Day Trust Co., 111 Devonshire Street; State Street Trust, 581 Boylston Street, and 130 Massachusetts Avenue, Boston)

Incorporated April 26, 1910. Began business May 16, 1910

Frank D. Littlefield, *President* Ernest A. Swan, *Treasurer*

*Board of Directors.* A. L. Bacon, J. S. Ballantyne, G. A. Brackett, R. U. Brett, G. H. Corey, F. A. Cronin, W. J. Fisher, S. W. Hanson, I. B. Howe, W. J. Kelly\*, F. D. Littlefield, J. C. Pitcher\*, R. B. Rugg, W. J. Sheils, A. W. Smith\*, E. A. Swan, F. S. Waterman.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$729,800 00	Dues capital pledged on real estate	
Direct reduction	513,329 94	loans	\$299,295 00
Mortgages converted	9,700 00	Dues capital, all other	699,970 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mortgaged property	6,861 36	tate loans	41,551 60
Loans on shares		Profits capital, all other	115,472 06
Serial Shares	15,882 00	Matured share certificates	665,200 00
Matured share certificates	3,638 00	Paid-up share certificates	201,200 00
Paid-up share certificates	1,340 00	Suspended share account	308 25
Real Estate held		Matured share account	1,978 60
Real estate by foreclosure, etc.	34,983 17	Reserves	
Bank Building	40,950 00	Guaranty fund	135,368 04
Share Insurance Fund	13,835 41	Surplus	133,387 05
Other assets	369 95	Other reserves	7,500 00
Investments		Dividends	5,415 00
Bonds and notes legal for reserve	869,850 00	Credits of members not applied	908 30
Cash and due from banks		Due on uncompleted loans	250 00
Cash and cash items	8,428 31	Other liabilities	2,099 53
Due from trust companies, national banks and Federal Home Loan Bank	37,934 78		
Due from Cooperative Central Bank	23,000 51		
	<b>\$2,309,903 43</b>		<b>\$2,309,903 43</b>

Serial Shares		Membership	
Issued during year	2,777	Members	2,280
Withdrawn during year	1,704	Members who are borrowers	683
Suspended and forfeited during year	89	Holder of:—	
Matured during year	665	Serial shares	1,818
Shares in force	15,136	Matured share certificates	419
Shares now pledged	4,631	Paid-up share certificates	163
New series issued in February, May, August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>	
Jan., 1943	80	350	\$156	\$200 11	First term, 1⁄8%; second term, 1⁄8%; third term, 1⁄8%; fourth term, 1⁄8%.	
May, 1943	81	223	156	200 36	<i>Matured and Paid-up Share Certificates</i>	
Aug., 1943	82	92	156	200 05	First term, 1⁄8%; second term, 1⁄8%; third term, 1⁄8%; fourth term, 1⁄8%.	
Holders of maturing shares, 79.						
19 Loans cancelled by maturity, \$16,086.00.						

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

582 real estate loans (average, \$2,153 each; average rate 5.62%); 4%, \$7,889; 4½%, \$48,767; 5%, \$200,211; 5½%, \$360,093; 6%, \$635,870.  
Share loans (average rate 4.44%), 4%, \$8,717; 4½%, \$200; 5%, \$6,965.  
Loans on certificates 4%, \$2,335; 5%, \$2,643.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,308.43	\$4,055.69	\$524.29	\$4,454.04	\$18,342.45
Cost per \$1,000 of assets	4.03	1.76	.23	1.92	7.94

\*Security Committee.



**BOSTON — THE KING SQUARE CO-OPERATIVE BANK**

**418 ADAMS STREET (DORCHESTER DISTRICT)**

Incorporated May 14, 1928. Began business May 14, 1928

Timothy F. Ahern, *President*

Joseph C. Torno, *Treasurer*

*Board of Directors:* T. F. Ahern, J. H. Carey\*, E. W. Foye, C. W. Hardy\*, J. J. Lamont, P. F. Lamont, E. V. Martin, E. W. O'Hearn\*, J. C. Torno\*.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$131,700 00	Dues capital pledged on real estate	
Direct reduction	174,815 75	loans	\$ 51,421 00
Common form	4,600 00	Dues capital, all other	182,252 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mortgaged property	2 06	loans	7,355 28
Loans on shares		Profits capital, all other	28,248 87
Serial Shares	8,015 00	Matured share certificates	37,200 00
Share Insurance Fund	1,138 72	Paid-up share certificates	15,600 00
Investments		Suspended share account	504 00
Bonds and notes legal for reserve	8,000 00	Matured share account	997 35
Cash and due from banks		Reserves	
Cash and cash items	200 00	Guaranty fund	5,644 71
Due from trust companies, national banks and Federal Home Loan Bank	9,813 90	Surplus	11,551 14
Due from Cooperative Central Bank	3,060 52	Dividends	396 00
	<u>\$341,345 95</u>	Due on uncompleted loans	100 00
		Other liabilities	75 60
			<u>\$341,345 95</u>

Serial Shares		Membership	
Issued during year	641	Members	390
Withdrawn during year	512	Members who are borrowers	100
Matured during year	78	Holders of:—	
Shares in force	3,832	Serial shares	366
Shares now pledged	845	Matured share certificates	31
New series issued in February, May, August, November.		Paid-up share certificates	12

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>	
Nov., 1942	7	20	\$157	\$200 98	First term, ⅙%; second term, ⅙%; third term, ⅙%; fourth term, ⅙%.	
Feb., 1943	8	40	157	200 71	<i>Matured and Paid-up Share Certificates</i>	
May, 1943	9	13	157	200 47	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Aug., 1943	10	5	157	200 23		
Holders of maturing shares, 11.						
1 Loan cancelled by maturity, \$4,000.00.						

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

**Rates and Averages on Loans**

32 real estate loans (average, \$3,794 each; average rate 5.29%); 5%, \$129,594; 5½%, \$181,522.  
Share loans (average rate 5%.) 5%, \$3,015.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,930.00	\$616.69	\$70.80	\$937.22	\$4,554.71
Cost per \$1,000 of assets	8.59	1.81	.21	2.75	13.36

\*Security Committee.

BOSTON — THE MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, 426 Boylston Street, and United States Trust Co., 30 Court Street, 475 Blue Hill Avenue, Dorchester, 1603 Blue Hill Avenue, Mattapan)

Incorporated May 19, 1908. Began business May 28, 1908

Frank I. Wilkins, *President*

John J. Moore, *Treasurer*

*Board of Directors:* D. J. Ferguson\*, E. A. Johnson, L. J. Lynn, Roger Mansfield, J. J. Moore, L. J. Moore, E. A. Retzel\*, J. J. Scarry\*, A. W. Thompson, F. I. Wilkins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,847,850 00	Dues capital pledged on real estate	
Due from members		loans	\$748,948 00
Uncollected charges	10 13	Dues capital, all other	868,802 00
Loans on shares		Profits capital pledged on real estate	
Serial Shares	5,155 00	loans	104,581 65
Matured share certificates	7,435 00	Profits capital, all other	139,000 99
Paid-up share certificates	2,395 00	Matured share certificates	2,183,800 00
Bank Building	23,400 00	Paid-up share certificates	536,200 00
Furniture and fixtures	4,271 43	Suspended share account	135 37
Share Insurance Fund	27,872 76	Net undivided earnings	30,103 18
Investments		Reserves	
Bonds and notes legal for reserve	1,629,500 00	Guaranty fund	52,877 12
Cash and due from banks		Surplus	116,123 26
Cash and cash items	1,328 51	Credits of members not applied	164 53
Due from trust companies, national banks and Federal Home Loan Bank	187,081 72	Due on uncompleted loans	2,553 01
Due from Cooperative Central Bank	47,207 30	Other liabilities	217 74
	<u>\$4,783,506 85</u>		<u>\$4,783,506 85</u>

Serial Shares		Membership	
Issued during year	4,919	Members	3,530
Withdrawn during year	4,524	Members who are borrowers	962
Matured during year	788	Holders of:—	
Shares in force	29,462	Serial shares	2,174
Shares now pledged	14,849	Matured share certificates	1,300
New series issued in March, June, September, December.		Paid-up share certificates	375

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	89	239	\$152	\$200 18
May, 1943	90	221	152	200 41
Aug., 1943	91	328	152	200 04
Holders of maturing shares, 67.				
12 Loans cancelled by maturity, \$48,650.00.				

Profits Distributed	
Serial Shares	
First term, <sup>15</sup> / <sub>16</sub> %; second term, <sup>15</sup> / <sub>16</sub> %; third term, <sup>15</sup> / <sub>16</sub> %; fourth term, <sup>15</sup> / <sub>16</sub> %.	
Matured and Paid-up Share Certificates	
First term, <sup>3</sup> / <sub>4</sub> %; second term, <sup>3</sup> / <sub>4</sub> %; third term, <sup>3</sup> / <sub>4</sub> %; fourth term, <sup>3</sup> / <sub>4</sub> %.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

960 real estate loans (average, \$2,967 each; average rate 5.50%); 5½%, \$2,847,850.  
Share loans (average rate 5.50%), 5½%, \$5,155.  
Loans on certificates 5½%, \$9,830.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,949.67	\$3,617.73	\$997.54	\$10,785.48	\$36,350.42
Cost per \$1,000 of assets	4.38	.76	.21	2.25	7.60

\*Security Committee.



**BOSTON — THE MATTAPAN CO-OPERATIVE BANK**

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Co., 30 Court Street, Boston, and 475 Blue Hill Ave., Roxbury)

Incorporated November 14, 1910. Began business December 20, 1910

Charles K. Thurston, *President*Clarence A. Blackburn, *Assistant Treasurer*Oscar B. Keith, *Treasurer*

*Board of Directors:* J. F. Ballard, W. H. Crosby\*, J. D. Cruickshank\*, G. T. Curley, E. E. Erickson, W. A. Guild, O. B. Keith\*, L. W. Kent\*, J. A. McCarthy, T. W. Roulston, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston\*, J. P. Welden.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$344,780 00	Dues capital pledged on real estate loans . . . . .	\$138,451 00
Direct reduction . . . . .	2,566,855 64	Dues capital, all other . . . . .	581,563 00
Title II, F.H.A. . . . .	24,745 07	Profits capital pledged on real estate loans . . . . .	21,988 96
Common form . . . . .	6,775 00	Profits capital, all other . . . . .	82,021 67
Dues payments temporarily suspended . . . . .	2,450 00	Matured share certificates . . . . .	1,448,200 00
Principal payments temporarily suspended . . . . .	16,445 92	Paid-up share certificates . . . . .	770,200 00
Due from members		Dividend savings account . . . . .	22,205 12
Insurance and taxes paid on mortgaged property . . . . .	2,486 71	Suspended share account . . . . .	82 53
Loans on shares		Net undivided earnings . . . . .	22,115 31
Serial Shares . . . . .	4,800 00	Reserves	
Matured share certificates . . . . .	5,400 00	Guaranty fund . . . . .	99,386 36
Paid-up share certificates . . . . .	875 00	Surplus . . . . .	106,224 68
Real Estate held		Notes payable . . . . .	75,000 00
Real estate in possession . . . . .	6,231 17	Credits of members not applied . . . . .	386 31
Bank Building . . . . .	37,107 30	Due on uncompleted loans . . . . .	2,060 75
Share Insurance Fund . . . . .	13,293 68	Reserve for taxes . . . . .	12,066 83
Other assets . . . . .	10 00	Other liabilities . . . . .	109 00
Investments			
Federal Home Loan Bank stock . . . . .	27,800 00		
Bonds and notes legal for reserve . . . . .	153,700 00		
Cash and due from banks			
Cash and cash items . . . . .	6,133 77		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	129,240 98		
Due from Cooperative Central Bank . . . . .	32,931 28		
	<u>\$3,382,061 52</u>		<u>\$3,382,061 52</u>

Serial Shares	
Issued during year . . . . .	2,678
Withdrawn during year . . . . .	1,747
Matured during year . . . . .	600
Shares in force . . . . .	12,473
Shares now pledged . . . . .	2,082
New series issued in March, June, September, December.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	78	173	\$153	\$200 45
Mar., 1943	79	136	154	200 97
June, 1943	80	121	154	200 52
Sept., 1943	81	170	154	200 12

Holders of maturing shares, 49.

3 Loans cancelled by maturity, \$7,800.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

795 real estate loans (average, \$3,726 each; average rate 5.20%); 5%, \$1,764,980; 5½%, \$1,185,670; 6%, \$11,400.

Share loans (average rate 5%), 5%, \$4,800.

Loans on certificates 5%, \$6,275.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$15,791.54	\$1,239.47	\$501.93	\$10,431.25	\$27,964.19
Cost per \$1,000 of assets . . . . .	4.67	.37	.15	3.08	8.27

\*Security Committee.

Membership	
Members . . . . .	2,450
Members who are borrowers . . . . .	815
Holders of:—	
Serial shares . . . . .	1,552
Matured share certificates . . . . .	944
Paid-up share certificates . . . . .	573

**Profits Distributed**

Serial Shares and Matured and Paid-up Share Certificates	
First term, ⅛%; second term, ⅛%; third term, ⅛%; fourth term, ⅛%.	
Dividend Savings Account	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

BOSTON — MEETING HOUSE HILL CO-OPERATIVE BANK

240 BOWDOIN STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 67 Milk Street, Boston, 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914

William E. Wight, President Daniel Leary, Assistant Treasurer John H. Dorsey, Treasurer

Board of Directors: W. L. Cahalan, William Campbell, J. T. Cavanagh, 2d, F. S. Devlin\*, H. J. Dixon, J. H. Dorsey, R. S. Fitzgerald, J. P. Landers\*, Daniel Leary\*, Erhardt Schatz, R. F. Sheehan\*, W. E. Wight\*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$497,200 00	Dues capital pledged on real estate loans	\$168,872 00
Direct reduction	849,620 72	Dues capital, all other	338,005 00
Common form	10,050 00	Profits capital pledged on real estate loans	22,055 11
Mortgages converted	9,850 00	Profits capital, all other	53,441 54
Principal payments temporarily suspended	11,637 96	Matured share certificates	566,600 00
Due from members		Paid-up share certificates	255,600 00
Insurance and taxes paid on mortgaged property	823 91	Dividend savings account	7 50
Loans on shares		Suspended share account	3,302 26
Serial Shares	3,070 00	Military share account	1,004 37
Matured share certificates	2,360 00	Reserves	
Paid-up share certificates	180 00	Guaranty fund	60,214 98
Real Estate held		Surplus	90,628 93
Real estate by foreclosure, etc.	8,486 30	Other reserves	2,567 09
Share Insurance Fund	7,453 65	Dividends	6,164 94
Investments		Credits of members not applied	1,231 69
Federal Home Loan Bank stock	11,800 00	Reserve for taxes	4,272 53
Bonds and notes legal for reserve	100,000 00	Other liabilities	132 92
Cash and due from banks			
Cash and cash items	699 90		
Due from trust companies, national banks and Federal Home Loan Bank	45,727 91		
Due from Cooperative Central Bank	15,140 51		
	\$1,574,100 86		\$1,574,100 86

Serial Shares	
Issued during year	1,581
Withdrawn during year	1,589
Suspended and forfeited during year	28
Matured during year	346
Shares in force	8,289
Shares now pledged	2,837
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	63	63	\$156	\$200 19
Feb., 1943	64	99	157	200 83
May, 1943	65	103	157	200 58
Aug., 1943	66	81	157	200 33
Holders of maturing shares, 40.				
2 Loans cancelled by maturity, \$6,600.00.				

Proportion of profits retained on voluntary withdrawal, none.

Rates and Averages on Loans

420 real estate loans (average, \$3,281 each; average rate 5.47%); 5%, \$116,354; 5½%, \$1,226,913; 6%, \$35,092; Share loans (average rate 5%), 5%, \$3,070. Loans on certificates 5%, \$2,540.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,544.00	\$1,198.24	\$517.54	\$2,217.97	\$12,477.75
Cost per \$1,000 of assets	5.42	.76	.33	1.41	7.92

\*Security Committee.



**BOSTON — MERCHANTS CO-OPERATIVE BANK**  
**24 SCHOOL STREET**

(Other authorized locations for receipt of moneys: main offices and all branch offices of the First National Bank, Second National Bank, State Street Trust Co., National Shawmut Bank, Merchants National Bank and Jordan Marsh Company, Boston.

Incorporated December 20, 1881. Began business February 10, 1882

Henry H. Pierce, *President* Burton T. Spencer, *Treasurer*  
Girard N. Jones, William P. Stevens, *Assistant Treasurers*

*Board of Directors:* Norman MacDonald, H. L. Mann, C. A. Newhall\*, C. S. Patten\*, H. H. Pierce\*, A. S. Seiler, C. W. Sherman, J. A. Sparrow\*, L. F. Whidden.

Regular meeting for receipt of moneys the 15th of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$4,809,421 00	Dues capital pledged on real estate	
Direct reduction . . . .	9,471,462 73	loans . . . .	\$1,750,087 00
Title II, F.H.A. . . . .	500,268 06	Dues capital, all other . . . .	7,179,337 00
Common form . . . . .	2,584,383 53	Profits capital pledged on real estate loans . . . .	207,741 20
Mortgages converted . . . .	272,050 00	Profits capital, all other . . . .	982,626 37
Dues payments temporarily suspended . . . . .	143,500 00	Matured share certificates . . . .	9,788,000 00
Principal payments temporarily suspended . . . . .	120,975 24	Paid-up share certificates . . . .	4,192,800 00
Due from members		Dividend savings account . . . .	103,657 83
Insurance and taxes paid on mortgaged property . . . . .	8,455 98	Suspended share account . . . .	7,490 06
Loans on shares		Military share account . . . .	35,748 56
Serial Shares . . . . .	93,830 00	Net undivided earnings . . . .	149,670 51
Matured share certificates . . . .	17,650 00	Reserves	
Paid-up share certificates . . . .	5,020 00	Guaranty fund . . . . .	520,337 15
Real Estate held		Surplus . . . . .	10,652 78
Real estate by foreclosure, etc. . . .	71,361 05	Other reserves . . . . .	25,000 00
Real estate owned . . . . .	1,461,814 43	Accrued taxes, real estate owned . . . .	28,638 00
Share Insurance Fund . . . . .	142,106 89	Credits of members not applied . . . .	6,506 72
Other assets . . . . .	27,622 91	Due on uncompleted loans . . . .	11,688 87
Investments		Reserve for taxes . . . . .	385,928 58
Federal Home Loan Bank stock . . .	172,600 00	Other liabilities . . . . .	8,369 76
Bonds and notes legal for reserve . .	4,900,000 00		
Cash and due from banks			
Cash and cash items . . . . .	27,422 56		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	306,506 95		
Due from Cooperative Central Bank . . . . .	257,829 06		
	<u>\$25,394,280 39</u>		<u>\$25,394,280 39</u>

Serial Shares	
Issued during year . . . . .	20,070
Withdrawn during year . . . . .	16,870
Suspended and forfeited during year . . . .	560
Matured during year . . . . .	7,492
Shares in force . . . . .	128,578
Shares now pledged . . . . .	29,638
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	146	1,921	\$158	\$200 09
Feb., 1943	147	2,007	159	200 36
June, 1943	148	1,676	160	200 99
Sept., 1943	149	1,888	160	200 02
Holders of maturing shares, 829.				
43 Loans cancelled by maturity, \$96,090.00.				

Membership	
Members . . . . .	20,726
Members who are borrowers . . . .	5,664
Holders of:—	
Serial shares . . . . .	14,439
Matured share certificates . . . .	6,126
Paid-up share certificates . . . . .	2,937

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
5,407 real estate loans (average, \$3,311 each; average rate 5.48%); 4½%, \$481,908; 5%, \$64,579; 5¼%, \$450; 5½%, \$17,290,424; 6%, \$64,700.  
Share loans (average rate 5%), 5%, \$93,830.  
Loans on certificates 5%, \$22,670.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$123,594.33	\$15,708.24	\$18,179.67	\$69,171.29	\$226,653.53
Cost per \$1,000 of assets . . . . .	4.87	.62	.71	2.72	8.92

\*Security Committee.

**BOSTON — MINOT CO-OPERATIVE BANK**  
**776 ADAMS STREET (NEPONSET DISTRICT)**

(Other authorized locations for receipt of moneys: National Rockland Bank, 2343 Washington Street, Roxbury, and 30 Congress Street, Boston)

Incorporated June 19, 1923. Began business July 1, 1923

Charles J. Adams, *President* Nelson F. Hermance, *Treasurer*

*Board of Directors:* C. J. Adams\*, A. E. Aronson, J. J. Gallivan, T. F. Heffernan, N. F. Hermance\*, J. J. Kearney, B. J. Killion, F. Y. Marshall, J. J. McCrackin\*, C. J. Morrin, E. H. Oxner, Berger Petersen, E. E. Shorey, E. J. Staples, T. M. Stockman, N. N. Wood\*.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$774,150 00	Dues capital pledged on real estate loans . . . .	\$114,706 00
Common form . . . . .	28,225 00	Dues capital, all other . . . .	99,957 00
Dues payments temporarily suspended . . . . .	9,500 00	Profits capital pledged on real estate loans . . . .	8,889 23
Due from members		Profits capital, all other . . . .	11,768 64
Insurance and taxes paid on mortgaged property . . . . .	52 40	Matured share certificates . . . .	183,600 00
Loans on shares		Paid-up share certificates . . . .	466,400 00
Serial Shares . . . . .	2,410 00	Suspended share account . . . .	446 42
Paid-up share certificates . . . .	3,600 00	Net undivided earnings . . . .	2,916 15
Furniture and fixtures . . . . .	300 00	Reserves	
Share Insurance Fund . . . . .	1,119 32	Guaranty fund . . . . .	11,260 86
Investments		Surplus . . . . .	17,406 52
Bonds and notes legal for reserve .	48,500 00	Credits of members not applied .	5,012 44
Cash and due from banks		Due on uncompleted loans . . . .	2,524 60
Cash and cash items . . . . .	3,460 26	Other liabilities . . . . .	524 34
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	45,579 86		
Due from Cooperative Central Bank . . . . .	8,515 36		
	<u>\$925,412 20</u>		<u>\$925,412 20</u>

Serial Shares	
Issued during year . . . . .	2,174
Withdrawn during year . . . . .	1,075
Matured during year . . . . .	50
Shares in force . . . . .	6,697
Shares now pledged . . . . .	4,024
New series issued in January, April, July, October.	

Membership	
Members . . . . .	1,155
Members who are borrowers . . . .	294
Holder of:—	
Serial shares . . . . .	550
Matured share certificates . . . .	114
Paid-up share certificates . . . . .	491

Shares atured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	27	45	\$156	\$200 08
Aug., 1943	29	5	157	200 49
Holders of maturing shares, 3.				

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term, 1/8%; second term, 1/4%; third term, 1/4%; fourth term, 1/4%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

282 real estate loans (average, \$2,879 each; average rate 5.52%); 4%, \$6,500; 5½%, \$738,675; 6%, \$66,700. Share loans (average rate 5.50%), 5½%, \$2,410. Loans on certificates 5½%, \$3,600.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,474.00	\$672.54	\$479.44	\$3,229.26	\$8,855.24
Cost per \$1,000 of assets . . . .	4.84	.73	.52	3.49	9.58

\*Security Committee.



**BOSTON — MT. VERNON CO-OPERATIVE BANK**  
**18 TREMONT STREET**

Incorporated November 8, 1921. Began business November 8, 1921

Harold Ullian, *President* Pauline M. Jackson, *Assistant Treasurer* S. Philip Gopen, *Treasurer*

*Board of Directors:* Harry Borofsky, R. M. Goldstein, David Gopen\*, S. P. Gopen, C. H. Greene, Jacob Grossman, J. B. Grossman\*, Julius Kallman\*, E. A. McCarthy, Benjamin Rappaport, C. J. Robison, C. I. Seigal, Harold Ullian, W. J. Walsh, Jr.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 46,850 00	Dues capital pledged on real estate	
Direct reduction	793,295 73	loans	\$ 12,220 00
Loans on shares		Dues capital, all other	74,873 00
Serial Shares	590 00	Profits capital pledge on real es-	
Matured share certificates	55 00	tate loans	1,328 99
Furniture and fixtures	982 01	Profits capital, all other	8,316 18
Share Insurance Fund	504 64	Matured share certificates	260,000 00
Investments		Paid-up share certificates	610,000 00
Federal Home Loan Bank stock	5,500 00	Dividend savings account	7,430 01
Bonds and notes legal for reserve	120,000 00	Suspended share account	1,807 56
Cash and due from banks		Military share account	135 36
Cash and cash items	400 00	Reserves	
Due from trust companies, national		Guaranty fund	5,399 92
banks and Federal Home Loan		Surplus	15,740 59
Bank	69,133 66	Dividends	5,437 50
Due from Cooperative Central		Due on uncompleted loans	5,036 03
Bank	6,242 49	Reserve for taxes	35,116 79
		Other liabilities	711 60
	<u>\$1,043,553 53</u>		<u>\$1,043,553 53</u>

Serial Shares		Membership	
Issued during year	1,127	Members	868
Withdrawn during year	283	Members who are borrowers	286
Suspended and forfeited during year	28	Holders of:—	
Matured during year	243	Serial shares	324
Shares in force	2,424	Matured share certificates	167
Shares now pledged	511	Paid-up share certificates	377
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	33	47	\$157	\$200 36
Mar., 1943	34	80	157	200 14
June, 1943	35	77	158	200 33
Sept., 1943	36	39	158	200 18
Holders of maturing shares, 30.				

Profits Distributed	
<i>Serial Shares and Dividend Savings Account</i>	
First term, ⅛%; second term, ⅛%; third term, ⅛%; fourth term, ¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ⅝%.	

Proportion of profits retained on voluntary withdrawals, 15%.

**Rates and Averages on Loans**

281 real estate loans (average, \$2,990 each; average rate 5.54%); 4%, \$7,065; 4½%, \$10,049; 5%, \$9,072; 5½%, \$701,163; 6%, \$108,947; 6½%, \$3,850.  
Share loans (average rate 5%), 5%, \$590.  
Loans on certificates 6%, \$55.

Total Expenses for Year						
	Salaries	Rent	Advertising	Other Expenses	Total	
Amount paid for	\$3,974.81	\$1,153.27	\$283.80	\$2,736.51	\$8,148.39	
Cost per \$1,000 of assets	3.81	1.10	.27	2.62	7.80	

\*Security Committee.

**BOSTON — THE MT. WASHINGTON CO-OPERATIVE BANK**  
**430 BROADWAY (SOUTH BOSTON DISTRICT)**

(Other authorized location for receipt of moneys: National Shawmut Bank, 40 Water St., First National Bank, 17 Court St., Boston)

Incorporated June 20, 1893. Began business June 21, 1893.

Thomas J. Giblin, *President* Paul G. Day, *Assistant Treasurer* Brenden Shea, *Treasurer*

*Board of Directors:* J. T. Curtis, W. J. Day, T. J. Giblin\*, F. J. Hannon, P. J. Jakmauh, W. F. Kelley, P. T. Kendrick, M. J. Logan, C. S. O'Connor, J. J. O'Connor\*, Brenden Shea, S. J. Tomasello\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 961,350 00	Dues capital pledged on real estate	
Direct reduction	2,492,482 07	loans	\$ 308,676 00
Title, II, F.H.A.	14,251 85	Dues capital, all other	651,628 00
Common form	80,213 60	Profits capital pledged on real estate loans	39,346 39
Mortgages converted	11,960 00	Profits capital, all other	117,929 48
Dues payments temporarily suspended	46,300 00	Matured share certificates	1,656,600 00
Principal payments temporarily suspended	21,726 52	Paid-up share certificates	1,051,600 00
Due from members		Dividend savings account	28,814 55
Insurance and taxes paid on mortgaged property	7,173 76	Suspended share account	3,881 04
Loans on shares		Reserves	
Serial Shares	5,436 66	Guaranty fund	210,443 38
Matured share certificates	5,850 00	Surplus	152,749 82
Paid-up share certificates	450 00	Dividends	20,484 70
Real Estate held		Credits of members not applied	11,982 72
Real estate by foreclosure, etc.	10,035 69	Due on uncompleted loans	8,369 04
Bank Building	39,000 00	Reserve for taxes	17,727 46
Share Insurance Fund	17,287 74	Other liabilities	3,200 00
Investments			
Federal Home Loan Bank stock	33,600 00		
Bonds and notes legal for reserve	234,000 00		
Cash and due from banks			
Cash and cash items	3,900 00		
Due from trust companies, national banks and Federal Home Loan Bank	257,560 31		
Due from Cooperative Central Bank	40,854 38		
	<u>\$4,283,432 58</u>		<u>\$4,283,432 58</u>

Serial Shares	
Issued during year	3,431
Withdrawn during year	2,531
Suspended and forfeited during year	16
Matured during year	899
Shares in force	15,283
Shares now pledged	5,530
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	107	234	\$155	\$200 58
Mar., 1943	108	262	155	200 20
July, 1943	109	290	155	200 39
Oct., 1943	110	113	155	200 06
Holders of maturing shares, 83.				
10 Loans cancelled by maturity, \$19,700.				

Membership	
Members	3,012
Members who are borrowers	1,215
Holders of:—	
Serial shares	2,089
Matured share certificates	1,020
Paid-up share certificates	682

Profits Distributed	
<i>Serial Shares</i>	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

**Rates and Averages on Loans**

1,220 real estate loans (average, \$2,974 each; average rate 5.44%); 5%, \$651,709; 5½%, \$2,740,980; 6%, \$235,595.  
Share loans (average rate 5%), 5%, \$5,437.  
Loans on certificates 5%, \$6,300.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$21,657.34	\$1,930.23	\$1,962.06	\$11,013.78	\$36,563.41
Cost per \$1,000 of assets	5.06	.45	.46	2.57	8.54

\*Security Committee.



**BOSTON — NODDLE ISLAND CO-OPERATIVE BANK OF EAST BOSTON**  
**3 MERIDIAN STREET (EAST BOSTON DISTRICT)**

Incorporated February 23, 1911. Began business March 4, 1911

Cornelius J. Donohue, *President*                      Elsie R. Kingman, *Assistant Treasurer*                      Carlton W. Crocker, *Treasurer*

*Board of Directors:* J. E. Bagley, Jr., E. L. Bishop, G. J. Clarson, J. H. Coakley, C. W. Crocker\*, C. W. Crocker, Jr., C. J. Donohue\*, T. F. Donohue, W. H. Emerson, Edward Gluckler, F. O. Green, J. G. McGinn, A. J. Porter\*, Julius Stone.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$329,750 00	Dues capital pledged on real estate loans . . . .	\$111,178 00
Direct reduction . . . .	148,490 65	Dues capital, all other . . . .	117,921 00
Common form . . . .	8,212 00	Profits capital pledged on real estate loans . . . .	16,758 62
Due from members		Profits capital, all other . . . .	16,092 51
Insurance and taxes paid on mortgaged property . . . .	351 22	Matured share certificates . . . .	224,600 00
Loans on shares		Paid-up share certificates . . . .	58,600 00
Serial Shares . . . .	1,384 00	Dividend savings account . . . .	1,970 65
Matured share certificates . . . .	300 00	Suspended share account . . . .	128 00
Real Estate held		Matured share account . . . .	805 36
Real estate by foreclosure, etc. . . .	16,275 25	Net undivided earnings . . . .	3,578 95
Bank Building . . . .	10,676 27	Reserves	
Furniture and fixtures . . . .	849 69	Guaranty fund . . . .	21,050 72
Share Insurance Fund . . . .	3,462 27	Surplus . . . .	8,881 16
Other assets . . . .	1 00	Credits of members not applied . . . .	532 62
Investments		Due on uncompleted loans . . . .	1,072 49
Bonds and notes legal for reserve . . . .	40,000 00	Reserve for taxes . . . .	13,598 72
Cash and due from banks		Other liabilities . . . .	135 42
Cash and cash items . . . .	588 15		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	30,728 03		
Due from Cooperative Central Bank . . . .	5,835 69		
	<u>\$596,904 22</u>		<u>\$596,904 22</u>

Serial Shares		Membership	
Issued during year . . . .	1,011	Members . . . .	573
Withdrawn during year . . . .	549	Members who are borrowers . . . .	210
Suspended and forfeited during year . . . .	4	Holders of:—	
Matured during year . . . .	109	Serial shares . . . .	492
Shares in force . . . .	4,170	Matured share certificates . . . .	159
Shares now pledged . . . .	1,711	Paid-up share certificates . . . .	49
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	77	61	\$154	\$200 56
Apr., 1943	78	34	154	200 02
July, 1943	79	14	155	200 57
Holders of maturing shares, 12.				
2 Loans cancelled by maturity, \$7,600.00.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 3/4%.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

204 real estate loans (average, \$2,385 each; average rate 5.60%); 5½%, \$387,799; 6%, \$98,654.  
Share loans (average rate 5.50%), 5½%, \$1,384.  
Loans on certificates 5%, \$300.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . .	\$5,212.00	\$856.04	\$112.11	\$1,802.85
Cost per \$1,000 of assets . . . .	8.74	1.44	.19	3.02
				Total
				\$7,983.00
				13.39

\*Security Committee.

BOSTON — THE NORTH DORCHESTER CO-OPERATIVE BANK

39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)

Incorporated July 20, 1907. Began business August 20, 1907

David J. Kelley, *President*

Daniel J. Daly, *Treasurer*

*Board of Directors:* J. J. Broderick\*, H. A. Carey\*, D. J. Daly, W. D. Desmond, J. S. Donohue, P. F. Gallahue\*, D. J. Kelley, F. X. Moritz\*, T. J. Spring.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$467,000 00	Dues capital pledged on real estate	
Common form	27,346 94	loans	\$119,781 00
Mortgages converted	6,100 00	Dues capital, all other	122,954 00
Due from members		Profits capital pledged on real es-	
Insurance and taxes paid on mort-		tate loans	14,052 85
gaged property	80 50	Profits capital, all other	19,909 05
Loans on shares		Matured share certificates	296,400 00
Serial Shares	1,777 00	Paid-up share certificates	85,200 00
Matured share certificates	940 00	Reserves	
Paid-up share certificates	960 00	Guaranty fund	30,305 58
Real Estate held		Surplus	16,523 64
Real estate by foreclosure, etc.	28,586 40	Dividends	2,385 00
Real estate owned	9,600 00	Credits of members not applied	10 88
Furniture and fixtures	175 00	Due on uncompleted loans	1,019 32
Share Insurance Fund	5,123 22	Reserve for taxes	3,567 49
Other assets	6,845 40	Other liabilities	12 40
Investments			
Federal Home Loan Bank stock	4,500 00		
Bonds and notes legal for reserve	107,375 00		
Cash and due from banks			
Cash and cash items	1,235 92		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	37,451 91		
Due from Cooperative Central			
Bank	7,023 92		
	<u>\$712,121 21</u>		<u>\$712,121 21</u>

Serial Shares	
Issued during year	429
Withdrawn during year	367
Suspended and forfeited during year	40
Matured during year	88
Shares in force	3,989
Shares now pledged	2,460
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	89	35	\$157	\$200 40
Apr., 1943	90	48	158	200 87
July, 1943	91	5	158	200 38
Holders of maturing shares, 12.				
1 Loan cancelled by maturity, \$30.00.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	604
Members who are borrowers	165
Holders of:—	
Serial shares	377
Matured share certificates	237
Paid-up share certificates	78

Profits Distributed	
<i>Serial Shares</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

**Rates and Averages on Loans**  
150 real estate loans (average, \$3,336 each; average rate 5.48%); 5%, \$41,425; 5½%, \$435,822; 6%, \$23,200;  
Share loans (average rate 6%), 6%, \$1,777.  
Loans on certificates 6%, \$1,900.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,640.88	\$773.86	\$7.00	\$1,847.71	\$6,269.45
Cost per \$1,000 of assets	5.11	1.09	.01	2.59	8.80

\*Security Committee.



**BOSTON — PIONEER CO-OPERATIVE BANK**  
**36 BROMFIELD STREET**

Incorporated July 26, 1877. Began business August 6, 1877

William D. Eldredge, *President*

Edward T. Wholley, *Treasurer*

*Board of Directors:* J. A. Collins, W. D. Eldredge, W. S. Fracker\*, W. C. Gartner\*, M. E. Hollis\*, H. W. Lewis,  
B. C. Spaulding, H. F. Weiler, E. T. Wholley.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$158,350 00	Dues capital pledged on real estate	
Direct reduction . . . .	452,266 24	loans . . . . .	\$ 69,440 00
Common form . . . . .	56,229 51	Dues capital, all other . . . .	191,550 00
Principal payments temporarily		Profits capital pledged on real es-	
suspended . . . . .	3,773 51	tate loans . . . . .	8,645 70
Due from members		Profits capital, all other . . . .	25,135 74
Insurance and taxes paid on mort-		Matured share certificates . . . .	539,800 00
gaged property . . . . .	257 68	Dividend savings account . . . .	3,816 54
Loans on shares		Suspended share account . . . .	578 74
Serial Shares . . . . .	525 00	Net undivided earnings . . . .	3,184 26
Matured share certificates . . . .	828 00	Reserves	
Real Estate held		Guaranty fund . . . . .	10,945 09
Real estate by foreclosure, etc. . . .	16,800 27	Surplus . . . . .	11,240 23
Share Insurance Fund . . . . .	10,431 21	Other reserves . . . . .	454 85
Other assets . . . . .	134 32	Credits of members not applied . .	15 87
Investments		Due on uncompleted loans . . . .	475 00
Federal Home Loan Bank stock . . . .	11,500 00	Other liabilities . . . . .	120 10
Bonds and notes legal for reserve . .	125,000 00		
Cash and due from banks			
Cash and cash items . . . . .	2,898 80		
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	17,029 90		
Due from Cooperative Central			
Bank . . . . .	9,377 68		
	<u>\$865,402 12</u>		<u>\$865,402 12</u>

Serial Shares		Membership	
Issued during year . . . . .	378	Members . . . . .	778
Withdrawn during year . . . . .	420	Members who are borrowers . . . .	217
Suspended and forfeited during year . .	35	Holders of:—	
Matured during year . . . . .	188	Serial shares . . . . .	466
Shares in force . . . . .	3,642	Matured share certificates . . . .	362
Shares now pledged . . . . .	878		
New series issued in April, October.			

Shares Matured During Year					Profits Distributed	
					<i>Serial Shares</i>	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1¼%; second term, 1¼%.	
Feb., 1943	103	134	\$160	\$200 10	<i>Matured Share Certificates and Dividend Savings</i>	
Sept., 1943	104	54	161	200 21	<i>Account</i>	
Holders of maturing shares, 26.					First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

*218 real estate loans* (average, \$3,076 each; average rate 5.48%); 5%, \$104,889; 5½%, \$490,691; 6%, \$75,039.  
*Share loans* (average rate 6%), 6%, \$525.  
*Loans on certificates* 6%, \$828.

Total Expenses for Year					Other	Total
					Expenses	
Amount paid for . . . . .		Salaries	Rent	Advertising		
Cost per \$1,000 of assets . . . . .		\$4,584.33	\$822.58	....	\$2,262.33	\$7,669.24
		5.30	.95	....	2.61	8.86

\*Security Committee.

# BOSTON — ROSLINDALE CO-OPERATIVE BANK OF BOSTON, MASS.

2 CORINTH STREET (ROSLINDALE DISTRICT)

Incorporated March 7, 1898. Began business April 20, 1898

John W. Reth, *President*

Georgina H. Cleary, *Assistant Treasurer*

William E. Winchester, *Treasurer*

*Board of Directors:* Georgina H. Cleary, J. A. Johnson, W. T. Kirley, D. L. Lionberger, R. O. Pacht, J. W. Reth\*, H. A. Schmidt, W. J. Stokes, W. E. Winchester\*.

Regular meeting for receipt of moneys the last Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$603,600 00	Dues capital pledged on real estate	
Direct reduction	877,990 26	loans	\$210,035 00
Common form	2,500 00	Dues capital, all other	478,972 00
Mortgages converted	7,850 00	Profits capital pledged on real estate	
Dues payments temporarily suspended	8,000 00	loans	27,719 32
Principal payments temporarily suspended	3,200 00	Profits capital, all other	61,759 78
Due from members		Matured share certificates	668,400 00
Insurance and taxes paid on mortgaged property	40 09	Paid-up share certificates	251,000 00
Loans on shares		Dividend savings account	7,371 90
Serial Shares	6,895 00	Net undivided earnings	5,891 23
Matured share certificates	3,195 00	Reserves	
Paid-up share certificates	1,175 00	Guaranty fund	64,591 41
Real Estate held		Surplus	23,663 91
Real estate by foreclosure, etc.	4,499 55	Other reserves	500 00
Share Insurance Fund	2,556 94	Credits of members not applied	2 35
Investments		Due on uncompleted loans	200 00
Federal Home Loan Bank stock	12,400 00	Reserve for taxes	866 59
Bonds and notes legal for reserve	162,500 00	Other liabilities	59 60
Cash and due from banks			
Cash and cash items	12,568 29		
Due from trust companies, national banks and Federal Home Loan Bank	75,235 80		
Due from Cooperative Central Bank	16,827 16		
	<u>\$1,801,033 09</u>		<u>\$1,801,033 09</u>

Serial Shares		Membership	
Issued during year	2,286	Members	1,848
Withdrawn during year	1,082	Members who are borrowers	493
Suspended and forfeited during year	10	Holders of:—	
Matured during year	207	Serial shares	1,348
Shares in force	12,201	Matured share certificates	503
Shares now pledged	3,474	Paid-up share certificates	234
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account	
Jan., 1943	74	82	\$156	\$200 32	First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
Apr., 1943	75	77	157	200 75		
July, 1943	76	48	157	200 20		
Holders of maturing shares, 31.						
5 Loans cancelled by maturity, \$5,790.00.						

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

482 real estate loans (average, \$3,119 each; average rate 5.03%); 5%, \$1,409,406; 5½%, \$87,134; 6%, \$6,600. Share loans (average 5.01%), 5%, \$6,695; 5½%, \$200. Loans on certificates 5%, \$4,370.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,314.00	\$1,875.38	\$406.96	\$3,629.40	\$15,225.74
Cost per \$1,000 of assets	5.17	1.04	.23	2.01	8.45

\*Security Committee.



**BOSTON — ROXBURY-HIGHLAND CO-OPERATIVE BANK**  
**1109 COLUMBUS AVENUE (ROXBURY DISTRICT)**

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889. Began business November 1, 1889

Samuel J. Rantin, *President* Roger C. Allen, *Treasurer*  
*Board of Directors:* E. C. Bamberry, H. G. Bean, F. C. Bleiler\*, H. C. Bleiler, W. F. Bleiler, W. J. Bleiler\*,  
B. C. Brawley, T. W. Cail, J. G. Cleary, J. W. Colgan, F. C. Gerlach, E. V. Grabill, H. E. Hoffman, Henry  
Hohenstein, D. J. Kelly, C. E. MacKay, R. A. MacLellan\*, H. F. Malley, J. F. Murphy\*, C. E. Nichols,  
G. E. Plugge, S. J. Rantin\*, N. H. Simpson, W. M. Simpson\*, Cornelius Vander Pyl\*, J. R. Yendley.

Regular meeting for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,020,750 00	Dues capital pledged on real estate	
Direct reduction	591,813 03	loans	\$358,386 00
Common form	3,500 00	Dues capital, all other	729,322 00
Dues payments temporarily sus- pended	4,200 00	Profits capital pledged on real es- tate loans	56,768 05
Principal payments temporarily suspended	2,172 79	Profits capital, all other	118,103 80
Assigned mortgages	3,855 17	Matured share certificates	772,800 00
Due from members		Paid-up share certificates	46,600 00
Insurance and taxes paid on mort- gaged property	4,005 39	Suspended share account	1,700 86
Loans on shares		Military share account	9,938 17
Serial Shares	15,105 00	Matured share account	53,892 39
Matured share certificates	1,970 00	Net undivided earnings	18,772 33
Real Estate held		Reserves	
Real estate by foreclosure, etc.	22,394 52	Guaranty fund	125,334 53
Furniture and fixtures	851 46	Surplus	39,552 95
Share Insurance Fund	20,252 92	Other reserves	1,100 00
Other assets	730 32	Credits of members not applied	87 21
Investments		Due on uncompleted loans	839 14
Federal Home Loan Bank stock	12,400 00	Reserve for taxes	36,086 08
Bonds and notes legal for reserve	515,634 38	Other liabilities	475 85
Cash and due from banks			
Cash and cash items	14,877 03		
Due from trust companies, national banks and Federal Home Loan Bank	111,562 55		
Due from Cooperative Central Bank	23,684 80		
	<u>\$2,369,759 36</u>		<u>\$2,369,759 36</u>

Serial Shares	
Issued during year	1,914
Withdrawn during year	1,574
Suspended and forfeited during year	108
Matured during year	721
Shares in force	16,704
Shares now pledged	5,873
New series issued in February, May, August, No- vember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	82R	235	\$152	\$200 27
Apr., 1943	64	57	153	200 74
July, 1943	83R	117	153	200 80
Oct., 1943	65	312	153	200 29
Holders of maturing shares, 79.				
15 Loans cancelled by maturity, \$15,210.00.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
585 real estate loans (average, \$2,780 each; average rate 5.45%); 5%, \$169,741; 5½%, \$1,433,525; 6%, \$23,025.  
Share loans (average rate 5.30%), 5%, \$10,725; 6%, \$4,380.  
Loans on certificates 5%, \$1,200; 6%, \$770.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$10,971.00	\$1,345.16	\$977.83	\$5,250.08
Cost per \$1,000 of assets	4.63	.57	.41	2.21
				Total
				\$18,544.07
				7.82

\*Security Committee.

BOSTON — SOUTH BOSTON CO-OPERATIVE BANK

362 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913. Began business June 21, 1913

William H. Griffin, *President*

John H. Casey, *Treasurer*

*Board of Directors:* J. H. Casey, J. F. Devine, W. H. Griffin\*, W. P. Hickey, E. L. Hopkins, J. A. Hopkins\*, P. J. Hurley, F. J. Monahan, J. J. Regan, W. J. Skudis, C. G. Stream\*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$148,515 00	Dues capital pledged on real estate	
Due from members		loans	\$ 38,803 00
Insurance and taxes paid on mort-		Dues capital, all other	37,624 00
gaged property	66 00	Profits capital pledged on real es-	
Loans on shares		tate loans	4,921 68
Serial Shares	100 00	Profits capital, all other	4,772 39
Real Estate held		Matured share certificates	61,400 00
Real estate by foreclosure, etc.	2,097 06	Paid-up share certificates	20,000 00
Share Insurance Fund	1,138 23	Suspended share account	102 09
Other assets	77 08	Net undivided earnings	1,513 00
Investments		Reserves	
Bonds and notes legal for reserve	20,000 00	Guaranty fund	9,994 46
Cash and due from banks		Surplus	7,494 26
Cash and cash items	150 60	Reserve for taxes	257 03
Due from trust companies, national		Other liabilities	116 36
banks and Federal Home Loan			
Bank	13,104 03		
Due from Cooperative Central			
Bank	1,750 27		
	<u>\$186,998 27</u>		<u>\$186,998 27</u>

Serial Shares	
Issued during year	270
Withdrawn during year	187
Retired during year	5
Matured during year	10
Shares in force	1,518
Shares now pledged	820
New series issued in March, June, September, De-	
cember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	68	5	\$154	\$200 06
Oct., 1943	71	5	155	200 44
Holders of maturing shares, 2.				

Membership	
Members	195
Members who are borrowers	88
Holders of:—	
Serial shares	151
Matured share certificates	39
Paid-up share certificates	17

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share</i>	
<i>Certificates</i>	
First term, ⅞%; second term, ⅞%; third term, ⅞%;	
fourth term, ⅞%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old, 10% on series from 4 to 6 years old; after 6 years old, none.

Rates and Averages on Loans

87 real estate loans (average, \$1,707 each; average rate 5.50%); 5½%, \$148,515.  
Share loans (average rate 6%), 6%, \$100.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$1,000.00	\$240.00	....	\$1,934.40
Cost per \$1,000 of assets	5.35	1.28	....	10.34

\*Security Committee.



# **BOSTON — TELEPHONE WORKERS CO-OPERATIVE BANK** **125 MILK STREET**

Incorporated March 20, 1925. Began business April 30, 1925

Jeremiah J. Brennan, *President*

Charles W. King, *Assistant Treasurer*

Paul J. McInerney, *Treasurer*

*Board of Directors:* W. E. Bevins\*, J. J. Brennan, W. P. Brennan, W. L. Broder, J. J. Coughlan, W. C. Crispin, F. D. Field\*, Ellen G. Horrigan, H. V. Keefe, C. W. King, J. T. McGirr\*, P. J. McInerney\*, J. R. McLeish\*, T. F. Moore, Josephine L. Reynolds, O. G. Richards, E. L. Shanney, Catherine F. Van Tassel.

Regular meeting for receipt of moneys last business day of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,214,625 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,133,885 90	loans . . . . .	\$ 306,989 00
Common form . . . . .	6,474 82	Dues capital, all other . . . . .	1,592,157 00
Mortgages converted . . . . .	22,502 22	Profits capital pledged on real estate	
Dues payments temporarily suspended . . . . .	2,450 00	tate loans . . . . .	38,342 63
Principal payments temporarily suspended . . . . .	3,421 22	Profits capital, all other . . . . .	240,448 25
Due from members		Matured share certificates . . . . .	305,600 00
Insurance and taxes paid on mortgaged property . . . . .	162 64	Paid-up share certificates . . . . .	126,200 00
Loans on shares		Dividend savings account . . . . .	10,793 07
Serial Shares . . . . .	19,900 00	Suspended share account . . . . .	697 88
Matured share certificates . . . . .	1,730 00	Military share account . . . . .	14,993 29
Furniture and fixtures . . . . .	4,160 00	Net undivided earnings . . . . .	9,477 98
Share Insurance Fund . . . . .	7,556 47	Reserves	
Investments		Guaranty fund . . . . .	41,169 12
Federal Home Loan Bank stock . . . . .	20,500 00	Surplus . . . . .	94,826 34
Bonds and notes legal for reserve . . . . .	295,000 00	Other reserves . . . . .	6,869 47
Cash and due from banks		Credits of members not applied . . . . .	52,394 84
Cash and cash items . . . . .	1,911 92	Reserve for taxes . . . . .	14,605 80
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	95,420 42	Other liabilities . . . . .	254 55
Due from Cooperative Central Bank . . . . .	28,118 61		
	<u>\$2,855,819 22</u>		<u>\$2,855,819 22</u>

Serial Shares	
Issued during year . . . . .	5,549
Withdrawn during year . . . . .	5,033
Suspended and forfeited during year . . . . .	287
Matured during year . . . . .	463
Shares in force . . . . .	34,382
Shares now pledged . . . . .	10,202
New series issued in January, April, July, October.	

Membership	
Members . . . . .	3,550
Members who are borrowers . . . . .	840
Holders of:—	
Serial shares . . . . .	3,230
Matured share certificates . . . . .	209
Paid-up share certificates . . . . .	111

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	21	149	\$152	\$200 62
Mar., 1943	22	124	152	200 30
June, 1943	23	38	152	200 05
Sept., 1943	24	152	153	200 76
Holders of maturing shares, 49.				
7 Loans cancelled by maturity, \$9,960.00.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

### **Rates and Averages on Loans**

783 real estate loans (average, \$3,252 each; average rate 5%); 5%, \$2,383,359.  
 Share loans (average rate 5%), 5%, \$19,900.  
 Loans on certificates 5%, \$1,730.

### **Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$10,428.74	....	\$264.13	\$5,684.56	\$16,377.43
Cost per \$1,000 of assets . . . . .	3.65	....	.09	1.99	5.73

BOSTON — TRIMOUNT CO-OPERATIVE BANK

79-81 TREMONT STREET

Incorporated May 18, 1911. Began business June 12, 1911

Elias F. Shamon, *President*

Cecelia G. Hussey, *Assistant Treasurer*

James J. Stapleton, *Treasurer*

*Board of Directors:* F. L. Brier, W. F. Casey\*, K. S. DeWitt\*, B. E. Holland, C. A. Lundquist, L. H. Robbins\*, E. F. Shamon, J. J. Stapleton, H. C. Whitcomb, W. F. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$561,000 00	Dues capital pledged on real estate	
Direct reduction . . . . .	628,431 73	loans . . . . .	\$212,068 00
Common form . . . . .	54,008 00	Dues capital, all other . . . . .	385,722 00
Dues payments temporarily sus- pended . . . . .	34,450 00	Profits capital pledged on real es- tate loans . . . . .	23,088 29
Assigned mortgages . . . . .	3,550 00	Profits capital, all other . . . . .	42,984 69
Due from members		Matured share certificates . . . . .	886,200 00
Insurance and taxes paid on mort- gaged property . . . . .	4,973 01	Paid-up share certificates . . . . .	149,000 00
Loans on shares		Dividend savings account . . . . .	5,993 39
Serial Shares . . . . .	3,260 00	Suspended share account . . . . .	939 21
Matured share certificates . . . . .	925 00	Military share account . . . . .	4,327 00
Real Estate held		Net undivided earnings . . . . .	11,489 85
Real estate owned . . . . .	131,906 48	Reserves	
Furniture and fixtures . . . . .	1,200 00	Guaranty fund . . . . .	51,880 01
Share Insurance Fund . . . . .	20,520 70	Surplus . . . . .	17,032 37
Investments		Other reserves . . . . .	1,582 76
Federal Home Loan Bank stock . . . . .	16,000 00	Accrued taxes, real estate owned . . . . .	82
Bonds and notes legal for reserve . . . . .	255,000 00	Credits of members not applied . . . . .	268 73
Cash and due from banks		Due on uncompleted loans . . . . .	286 79
Cash and cash items . . . . .	4,422 82	Reserve for taxes . . . . .	6,888 82
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	60,741 64	Other liabilities . . . . .	674 19
Due from Cooperative Central Bank . . . . .	20,037 54		
	<u>\$1,800,426 92</u>		<u>\$1,800,426 92</u>

Serial Shares	
Issued during year . . . . .	1,564
Withdrawn during year . . . . .	1,885
Suspended and forfeited during year . . . . .	139
Matured during year . . . . .	482
Shares in force . . . . .	9,541
Shares now pledged . . . . .	3,057
New series issued in March, June, September, De- cember.	

Membership	
Members . . . . .	1,912
Members who are borrowers . . . . .	487
Holders of:—	
Serial shares . . . . .	1,159
Matured share certificates . . . . .	649
Paid-up share certificates . . . . .	147

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	73	57	\$161	\$200 23
Feb., 1943	74	160	162	200 62
June, 1943	75	151	162	200 45
Sept., 1943	76	114	163	200 85
Holders of maturing shares, 64.				
5 Loans cancelled by maturity, \$14,500.00.				

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ .	
<i>Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, 20% for life of series on all shares pledged on real estate loans; none on other shares.

Rates and Averages on Loans

478 real estate loans (average, \$2,681 each; average rate 5.78%); 4½%, \$6,560; 5%, \$180,000; 5½%, \$370,238; 6%, \$536,716; 6½%, \$187,925.  
Share loans (average rate 5.27%), 5%, \$2,355; 6%, \$905.  
Loans on certificates 5%, \$925.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .	\$10,374.40	\$4,115.46	\$74.75	\$4,669.52
Cost per \$1,000 of assets . . . . .	5.76	2.29	.01	2.60
				Total
				\$19,234.13
				10.66

\*Security Committee.



**BOSTON — THE UPHAMS CORNER CO-OPERATIVE BANK****564 COLUMBIA ROAD (DORCHESTER DISTRICT)**

Incorporated January 4, 1928. Began business January 4, 1928

Frank L. Brier, *President*Lawrence S. Bearse, *Treasurer*

*Board of Directors:* L. S. Bearse, A. F. Brady, F. L. Brier, W. F. Cleary, E. A. Craig, H. R. Donaghue, R. T. Fowler\*, J. H. Freeman\*, Eugene Howell, Ralph Lowe, Jr., W. J. Manning, A. L. McMahon, B. H. Modest, D. F. O'Connell, Frank O'Rourke, Abraham Papp\*, A. A. Pearce, Joseph Pollak, J. L. Taylor, Jr.\*

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$ 98,775 00	Dues capital pledged on real estate	
Direct reduction . . . .	619,478 88	loans . . . . .	\$ 35,653 00
Common form . . . . .	3,920 00	Dues capital, all other . . . .	266,871 00
Mortgages converted . . . .	2,000 00	Profits capital pledged on real estate	
Due from members		loans . . . . .	5,336 04
Insurance and taxes paid on mort-		Profits capital, all other . . . .	36,354 39
gaged property . . . . .	293 40	Matured share certificates . . . .	218,000 00
Loans on shares		Paid-up share certificates . . . .	227,200 00
Serial Shares . . . . .	7,420 00	Dividend savings account . . . .	3,870 37
Matured share certificates . . . .	1,100 00	Suspended share account . . . .	79 00
Furniture and fixtures . . . .	558 20	Military share account . . . .	2,120 62
Share Insurance Fund . . . . .	2,300 62	Matured share account . . . .	14,591 09
Investments		Net undivided earnings . . . .	5,536 64
Federal Home Loan Bank stock . .	6,100 00	Reserves	
Bonds and notes legal for reserve .	60,000 00	Guaranty fund . . . . .	13,331 47
Cash and due from banks		Surplus . . . . .	24,542 79
Cash and cash items . . . . .	2,187 38	Credits of members not applied . .	54 57
Due from trust companies, national		Due on uncompleted loans . . . .	1,460 00
banks and Federal Home Loan		Reserve for taxes . . . . .	2,201 74
Bank . . . . .	45,259 49	Other liabilities . . . . .	152 05
Due from Cooperative Central			
Bank . . . . .	7,961 80		
	<u>\$857,354 77</u>		<u>\$857,354 77</u>

Serial Shares	
Issued during year . . . . .	2,047
Withdrawn during year . . . . .	1,031
Suspended and forfeited during year . .	15
Matured during year . . . . .	544
Shares in force . . . . .	6,249
Shares now pledged . . . . .	727
New series issued in March, June, September, December.	

Membership	
Members . . . . .	914
Members who are borrowers . . . . .	197
Holders of:—	
Serial shares . . . . .	683
Matured share certificates . . . . .	138
Paid-up share certificates . . . . .	171

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	10	76	\$154	\$200 34
Apr., 1943	11	138	155	200 98
July, 1943	12	103	155	200 92
Oct., 1943	13	227	155	200 33

Holders of maturing shares, 51.  
119 Loans cancelled by maturity, \$23,800.00.

**Profits Distributed**

Serial Shares	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ .	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

180 real estate loans (average, \$4,023 each; average rate 5.41%); 5%, \$156,324; 5½%, \$534,725; 6%, \$33,125.  
Share loans (average rate 5.40%), 5%, \$1,780; 5½%, \$5,265; 6%, \$375.  
Loans on certificates 5%, \$1,100.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,429.18	\$2,126.34	\$205.60	\$2,016.85	\$7,777.97
Cost per \$1,000 of assets . . . . .	4.00	2.48	.24	2.35	9.07

**BOSTON — VOLUNTEER CO-OPERATIVE BANK**  
**260 TREMONT STREET**

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street,  
52 Temple Place, 88 Summer Street, Boston)

Incorporated November 16, 1887. Began business January 1, 1888

William T. A. Fitzgerald, *President*

Joseph E. Langone, *Assistant Treasurer*

Sidney Dunn, *Treasurer*

*Board of Directors:* J. F. Crowley\*, G. L. Doherty, Sidney Dunn, E. T. Edmands, W. T. A. Fitzgerald, A. J. Gartland, W. A. Leonard\*, O. T. O'Leary, A. N. Osgood, E. J. Ripley, Thomas Rush\*, J. F. Welch.\*

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,082,600 00	Dues capital pledged on real estate	
Direct reduction	3,868,407 56	loans	\$ 805,469 00
Title II, F.H.A.	37,482 04	Dues capital, all other	1,938,147 00
Common form	22,219 32	Profits capital pledged on real es-	
Mortgages converted	12,757 67	tate loans	125,983 61
Dues payments temporarily sus-		Profits capital, all other	302,719 99
pended	33,050 00	Matured share certificates	3,854,000 00
Principal payments temporarily		Paid-up share certificates	984,600 00
suspended	6,296 45	Suspended share account	2,476 57
Due from members		Matured share account	44,367 04
Insurance and taxes paid on mort-		Net undivided earnings	25,896 62
gaged property	8,205 98	Reserves	
Loans on shares		Guaranty fund	670,306 94
Serial Shares	15,860 00	Surplus	51,287 36
Matured share certificates	6,125 00	Credits of members not applied	7,430 18
Paid-up share certificates	825 00	Due on uncompleted loans	6,544 03
Real Estate held		Reserve for taxes	288,265 34
Real estate by foreclosure, etc.	91,428 98	Other liabilities	2,946 73
Share Insurance Fund	4,569 34		
Other assets	420 19		
Investments			
Federal Home Loan Bank stock	56,900 00		
Bonds and notes legal for reserve	2,242,900 00		
Cash and due from banks			
Cash and cash items	6,002 98		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	524,125 54		
Due from Cooperative Central			
Bank	90,264 36		
	<u>\$9,110,440 41</u>		<u>\$9,110,440 41</u>

**Serial Shares**

Issued during year	6,481
Withdrawn during year	5,258
Suspended and forfeited during year	46
Matured during year	2,043
Shares in force	40,508
Shares now pledged	11,751
New series issued in January, April, July, October.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	159	612	\$156	\$200 43
Mar., 1943	160	585	156	200 15
July, 1943	161	451	156	200 39
Oct., 1943	162	395	156	200 12

Holders of maturing shares, 228.

15 Loans cancelled by maturity, \$31,375.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

2,853 real estate loans (average, \$2,125 each; average rate 5.50%); 5%, \$37,482; 5½%, \$5,967,831; 6%, \$57,500.  
Share loans (average rate 5.53%), 5½%, \$15,010; 6%, \$850.  
Loans on certificates 5½%, \$5,900; 6%, \$1,050.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$37,135.34	\$5,356.62	\$3,330.91	\$17,049.05	\$62,871.92
Cost per \$1,000 of assets	4.08	.59	.37	1.87	6.91

\*Security Committee.

**Membership**

Members	6,020
Members who are borrowers	2,673
Holders of:—	
Serial shares	4,891
Matured share certificates	2,664
Paid-up share certificates	722

**Profits Distributed**

*Serial Shares*

First term, ⅛%; second term, ⅛%; third term, ⅛%;  
fourth term, ⅛%.

*Matured and Paid-up Share Certificates*

First term, ¾%; second term, ¾%; third term, ¾%;  
fourth term, ¾%.



BOSTON — WEST ROXBURY CO-OPERATIVE BANK

209 BERKELEY STREET, BOSTON

(Other authorized locations for the receipt of moneys: 677 Center Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston; all branches and main offices of the First National Bank of Boston)

Incorporated February 1, 1881. Began business March 3, 1881

Edward L. Prescott, *President* Roger W. Nutt, *Treasurer*  
*Board of Directors:* P. C. Burr\*, W. P. Fiske, A. W. Hanson, I. G. Hersey, Jr.\*, R. M. Hull, W. M. Kingman, R. W. Nutt\*, R. F. Nutting, C. H. Poor, E. G. Post, E. L. Prescott, Henry Schuhmacher, J. V. Smith, H. H. Storer.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 662,700 00	Dues capital pledged on real estate loans . . . . .	\$230,929 00
Direct reduction . . . . .	1,104,414 10	Dues capital, all other . . . . .	686,466 00
Title II, F.H.A. . . . .	3,561 55	Profits capital pledged on real estate loans . . . . .	27,466 71
Common form . . . . .	50,242 36	Profits capital, all other . . . . .	82,545 05
Mortgages converted . . . . .	8,200 00	Matured share certificates . . . . .	1,042,400 00
Dues payments temporarily suspended . . . . .	51,500 00	Paid-up share certificates . . . . .	557,800 00
Principal payments temporarily suspended . . . . .	6,304 29	Dividend savings account . . . . .	15,779 68
Assigned mortgages . . . . .	1,547 61	Suspended share account . . . . .	581 61
Due from members		Military share account . . . . .	3,535 27
Insurance and taxes paid on mortgaged property . . . . .	4,594 31	Matured share account . . . . .	3,412 81
Loans on shares		Reserves	
Serial Shares . . . . .	8,160 00	Guaranty fund . . . . .	70,299 24
Matured share certificates . . . . .	1,980 00	Surplus . . . . .	7,919 91
Paid-up share certificates . . . . .	940 00	Dividends . . . . .	8,001 00
Real Estate held		Credits of members not applied . . . . .	522 68
Real estate by foreclosure, etc. . . . .	123,696 32	Due on uncompleted loans . . . . .	1,063 45
Real estate owned . . . . .	174,381 65	Reserve for taxes . . . . .	43,694 58
Share Insurance Fund . . . . .	22,062 95	Other liabilities . . . . .	426 49
Other assets . . . . .	625 58		
Investments			
Federal Home Loan Bank stock . . . . .	30,000 00		
Bonds and notes legal for reserve . . . . .	371,000 00		
Cash and due from banks			
Cash and cash items . . . . .	3,998 54		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	125,309 21		
Due from Cooperative Central Bank . . . . .	27,625 01		
	<u>\$2,782,843 48</u>		<u>\$2,782,843 48</u>

Serial Shares	
Issued during year . . . . .	4,266
Withdrawn during year . . . . .	4,498
Suspended and forfeited during year . . . . .	90
Matured during year . . . . .	628
Shares in force . . . . .	15,813
Shares now pledged . . . . .	3,813
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	124	161	\$162	\$200 79
Apr., 1943	125	212	162	200 46
Aug., 1943	126	255	162	200 21

Holders of maturing shares, 63.  
7 Loans cancelled by maturity, \$7,590.00.  
Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
660 real estate loans (average, \$2,861 each; average rate 5.51%); 5%, \$17,996; 5½%, \$1,834,587; 6%, \$35,887.  
Share loans (average rate 5.07%), 2%, \$990; 5½%, \$7,170.  
Loans on certificates 5½%, \$2,920.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,892.41	\$4,442.96	\$2,302.05	\$7,849.99	\$26,487.41
Cost per \$1,000 of assets . . . . .	4.27	1.60	.83	2.82	9.52

\*Security Committee.

Membership	
Members . . . . .	2,645
Members who are borrowers . . . . .	709
Holders of:—	
Serial shares . . . . .	1,871
Matured share certificates . . . . .	787
Paid-up share certificates . . . . .	468

**Profits Distributed**  
*Serial Shares and Dividend Savings Account*  
First term, ¼%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.  
*Matured and Paid-up Share Certificates*  
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ½%.

**BOSTON — WORKINGMEN'S CO-OPERATIVE BANK**

73 CORNHILL

(Other authorized locations for receipt of moneys: All branches and main offices of National Shawmut Bank and First National Bank of Boston)

Incorporated June 9, 1880. Began business June 11, 1880

Christopher L. Billman, *President*Warren A. McCarrison, *Treasurer*Rex T. Crandall, Francis J. Hickey, Edward J. Ramhoffer, Jr., *Assistant Treasurers**Board of Directors:* C. L. Billman\*, D. M. Blair\*, J. W. Gerrity, L. A. Haskell, R. A. Ilg, W. A. McCarrison, S. N. Miller\*, R. B. Tyler\*, J. W. Webb, J. A. Whittemore, Jr.\*

Regular meeting for receipt of moneys the 15th of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 3,627,850 00	Dues capital pledged on real estate loans	\$ 1,405,510 00
Direct reduction	11,142,291 36	Dues capital, all other	5,292,508 00
Title II, F.H.A.	27,706 14	Profits capital pledged on real estate loans	178,556 46
Common form	1,491,915 43	Profits capital, all other	731,741 80
Mortgages converted	49,850 00	Matured share certificates	7,895,600 00
Dues payments temporarily suspended	43,650 00	Paid-up share certificates	4,620,200 00
Principal payments temporarily suspended	149,986 37	Dividend savings account	140,075 16
Due from members		Suspended share account	9,040 24
Insurance and taxes paid on mortgaged property	15,849 81	Military share account	26,323 56
Uncollected charges	112 95	Matured share account	4,002 37
Loans on shares		Net undivided earnings	127,437 19
Serial Shares	86,059 00	Reserves	
Matured share certificates	30,030 00	Guaranty fund	526,987 80
Paid-up share certificates	9,472 00	Surplus	368,706 81
Bank Building	275,000 00	Credits of members not applied	5,567 47
Furniture and fixtures	26,992 35	Due on uncompleted loans	5,383 08
Share Insurance Fund	106,610 27	Other liabilities	8,438 14
Other assets	82,391 85		
Investments			
Federal Home Loan Bank stock	146,800 00		
Bonds and notes legal for reserve	3,100,500 00		
Bonds and notes not legal for reserve	3,806 25		
Cash and due from banks			
Cash and cash items	28,674 94		
Due from trust companies, national banks and Federal Home Loan Bank	697,029 85		
Due from Cooperative Central Bank	203,499 51		
	<b>\$21,346,078 08</b>		<b>\$21,346,078 08</b>

Serial Shares	
Issued during year	16,427
Withdrawn during year	12,315
Suspended and forfeited during year	450
Matured during year	5,920
Shares in force	96,273
Shares now pledged	22,503
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	118	48	\$161	\$200 58
Apr., 1943	119	40	161	200 16
Aug., 1943	120	37	161	200 26
Nov., 1942	174	1,311	158	200 09
Mar., 1943	175	1,625	158	200 03
June, 1943	176	1,626	159	200 59
Sept., 1943	177	1,233	159	200 15

Holders of maturing shares, 665.

7 Loans cancelled by maturity, \$99,630.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
 205 real estate loans (average, \$3,176 each; average rate 5.34%); 3%, \$27,425; 4%, \$39,063; 4½%, \$564,228; 5%, \$3,716,108; 5½%, \$12,141,705; 6%, \$44,720.  
 Share loans (average rate 5%), 5%, \$86,059.  
 Loans on certificates 5%, \$39,502.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$106,790.19	\$32,192.04	\$15,678.14	\$41,939.67
Cost per \$1,000 of assets	5.00	1.51	.73	1.96
				920.00

\*Security Committee.



## BRAINTREE — THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Braintree National Bank; First National Bank of Boston, 17 Court Street and 88 Summer Street, Boston)

Incorporated June 24, 1889. Began business October 15, 1889

Joseph Landers, *President*

Arthur L. Whitten, *Treasurer*

*Board of Directors:* H. B. Blewett, H. W. Doane, M. C. Gillette, D. B. Hall, H. D. Higgins\*, L. S. Joslin, Roger Lakin\*, Joseph Landers\*, O. B. Oakman, N. R. Pillsbury, N. P. Potter, H. S. Snow, G. W. Stevens, C. A. Sullivan, J. H. Sullivan, H. L. White, R. E. Whitman.

Regular meeting for receipt of moneys the third Tuesday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 532,675 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,638,939 23	loans . . . . .	\$ 176,169 00
Common form . . . . .	30,725 00	Dues capital, all other . . . . .	418,360 00
Mortgages converted . . . . .	9,900 00	Profits capital pledged on real es-	
Dues payments temporarily sus-		tate loans . . . . .	25,220 38
pended . . . . .	1,300 00	Profits capital, all other . . . . .	68,737 00
Principal payments temporarily		Matured share certificates . . . . .	814,400 00
suspended . . . . .	26,356 72	Paid-up share certificates . . . . .	763,400 00
Loans on shares		Dividend savings account . . . . .	6,474 93
Serial Shares . . . . .	2,160 00	Suspended share account . . . . .	23 59
Matured share certificates . . . . .	1,675 00	Military share account . . . . .	135 25
Furniture and fixtures . . . . .	833 09	Net undivided earnings . . . . .	18,480 41
Share Insurance Fund . . . . .	8,789 08	Reserves	
Other assets . . . . .	1,898 26	Guaranty fund . . . . .	52,513 48
Investments		Surplus . . . . .	107,239 52
Federal Home Loan Bank stock . . . . .	17,700 00	Notes payable . . . . .	75,000 00
Bonds and notes legal for reserve . . . . .	172,550 00	Credits of members not applied . . . . .	2,204 10
Cash and due from banks		Due on uncompleted loans . . . . .	3,900 00
Cash and cash items . . . . .	9,810 20	Reserve for taxes . . . . .	6,655 47
Due from trust companies, national		Other liabilities . . . . .	408 27
banks and Federal Home Loan			
Bank . . . . .	62,194 71		
Due from Cooperative Central			
Bank . . . . .	21,815 11		
	<u>\$2,539,321 40</u>		<u>\$2,539,321 40</u>

Serial Shares	
Issued during year . . . . .	1,846
Withdrawn during year . . . . .	932
Suspended and forfeited during year . . . . .	5
Matured during year . . . . .	309
Shares in force . . . . .	9,824
Shares now pledged . . . . .	2,855
New series issued in March, June, September, De-	
cember.	

Membership	
Members . . . . .	1,860
Members who are borrowers . . . . .	705
Holders of:—	
Serial shares . . . . .	1,234
Matured share certificates . . . . .	479
Paid-up share certificates . . . . .	497

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1943	83	106	\$153	\$200 38
Aug., 1943	84	203	153	200 01
Holders of maturing shares, 28.				
3 Loans cancelled by maturity, \$6,200.00.				

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 1/9 on series less than 5 years old; after 5 years, none.

### Rates and Averages on Loans

722 real estate loans (average, \$3,102 each; average rate 5.40%); 5%, \$569,636; 5½%, \$1,532,100; 6%, \$138,160. Share loans (average rate 5.07%), 5%, \$1,850; 5½%, \$310. Loans on certificates 4½%, \$1,000; 5%, \$525, 5½%, \$150.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,757.04	\$1,381.19	\$955.89	\$4,783.87	\$13,877.99
Cost per \$1,000 of assets . . . . .	2.66	.54	.38	1.88	5.46

\*Security Committee.

BRIDGEWATER — BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902. Began business June 16, 1902

Alfred F. Field, Jr., *President*

Fred W. Capel, *Treasurer*

*Board of Directors:* F. W. Capel, S. B. Cholerton\*, A. E. Cox, Jr., A. F. Field, Jr.\*, H. D. Hunt, R. V. Jackson, J. H. Jones, C. F. Jordan, R. H. Kimball, V. H. Pierce, Frederick Waite, B. E. Ward, A. H. Willis\*, Rosario Wood.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$260,715 00	Dues capital pledged on real estate	
Direct reduction	85,990 60	loans	\$ 80,953 00
Common form	7,000 00	Dues capital, all other	175,870 00
Due from members		Profits capital pledged on real es-	
Insurance and taxes paid on mort-		tate loans	10,480 18
gaged property	418 44	Profits capital, all other	23,531 95
Loans on shares		Matured share certificates	175,000 00
Serial Shares	390 00	Paid-up share certificates	15,600 00
Matured share certificates	510 00	Suspended share account	43 00
Share Insurance Fund	380 42	Net undivided earnings	7,196 05
Investments		Reserves	
Bonds and notes legal for reserve	165,500 00	Guaranty fund	25,508 57
Cash and due from banks		Surplus	22,839 95
Cash and cash items	1,117 90	Other reserves	779 37
Due from trust companies, national		Credits of members not applied	48 23
banks and Federal Home Loan		Due on uncompleted loans	119 86
Bank	11,604 41	Reserve for taxes	757 02
Due from Cooperative Central		Other liabilities	14 53
Bank	5,114 94		
	<u>\$538,741 71</u>		<u>\$538,741 71</u>

Serial Shares	
Issued during year	402
Withdrawn during year	219
Suspended and forfeited during year	13
Matured during year	68
Shares in force	4,409
Shares now pledged	1,423
New series issued in June, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	57	28	\$152	\$200 57
July, 1943	58	40	152	200 21
Holders of maturing shares, 13.				
3 Loans cancelled by maturity, \$3,600.00.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	561
Members who are borrowers	207
Holders of:—	
Serial shares	464
Matured share certificates	149
Paid-up share certificates	12

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Rates and Averages on Loans

205 real estate loans (average, \$1,725 each; average rate 5.50%); 5½%, \$352,706; 6%, \$1,000.  
Share loans (average rate 6%), 6%, \$390.  
Loans on certificates 6%, \$510.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$2,629.03	\$588.87	....	\$1,348.49
Cost per \$1,000 of assets	4.88	1.09	....	2.51
				Total
				\$4,566.39
				8.48

\*Security Committee.



BROCKTON — CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877. Began business October 8, 1877

Edward A. Keith, *President*

William B. Nash, *Treasurer*

Board of Directors: T. H. Alden, P. C. Bennett, E. T. Chase, G. I. Crowell, T. F. Crowell\*, A. E. Cushing, Harry Dunbar, W. A. Forbush, J. A. Hemenway\*, G. M. Howard, E. A. Keith, Allan Lundgren, W. R. Morse\*, W. B. Nash, W. T. Packard, W. F. Stephens, H. H. Williams, William Work.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,626,700 00	Dues capital pledged on real estate	
Direct reduction	1,271,881 77	loans	\$ 714,940 00
Title II, F.H.A.	5,454 12	Dues capital, all other	1,541,366 00
Common form	5,200 00	Profits capital pledged on real estate loans	100,887 36
Mortgages converted	1,250 00	Profits capital, all other	272,499 79
Dues payments temporarily suspended	20,650 00	Matured share certificates	1,280,600 00
Principal payments temporarily suspended	3,200 00	Paid-up share certificates	108,200 00
Assigned mortgages	3,094 67	Suspended share account	206 29
Due from members		Net undivided earnings	17,066 04
Insurance and taxes paid on mortgaged property	2,158 34	Reserves	
Loans on shares		Guaranty fund	244,024 38
Serial Shares	28,400 00	Surplus	200,387 37
Matured share certificates	2,900 00	Other reserves	65,000 00
Real Estate held		Credits of members not applied	1,576 49
Real estate by foreclosure, etc.		Due on uncompleted loans	2,422 37
Includes Real Estate sold under agreement aggregating \$3,036.06	9,807 32	Reserve for taxes	34,846 13
Share Insurance Fund	2,208 72	Other liabilities	6,853 69
Other assets	50 00		
Investments			
Bonds and notes legal for reserve	392,200 00		
Bonds and notes not legal for reserve	4,450 00		
Cash and due from banks			
Cash and cash items	1,992 06		
Due from trust companies, national banks and Federal Home Loan Bank	164,759 46		
Due from Cooperative Central Bank	44,519 45		
	<u>\$4,590,875 91</u>		<u>\$4,590,875 91</u>

Serial Shares	
Issued during year	10,343
Withdrawn during year	5,480
Suspended and forfeited during year	17
Matured during year	1,679
Shares in force	42,701
Shares now pledged	13,313
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	98	783	\$153	\$200 46
July, 1943	99	896	153	200 61
Holders of maturing shares, 190.				
55 Loans cancelled by maturity, \$61,300.00.				

Membership	
Members	3,915
Members who are borrowers	1,929
Holders of:—	
Serial shares	3,771
Matured share certificates	886
Paid-up share certificates	121

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

2,109 real estate loans (average, \$1,867 each; average rate 5.50%); 5%, \$5,454; 5½%, \$3,923,682; 6%, \$8,295.  
Share loans (average rate 5 %), 5%, \$28,400.  
Loans on certificates 5%, \$2,900.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,227.42	\$1,235.52	\$1,229.66	\$10,085.95	\$26,778.55
Cost per \$1,000 of assets	3.10	.27	.27	2.19	5.83

\*Security Committee.

BROOKLINE — BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895

Charles A. Leavitt, President Mary S. Corbett, Assistant Treasurer Anna N. Patten, Treasurer

Board of Directors: S. R. Allen, W. B. Bushway, G. W. Delano\*, F. W. Hamilton\*, C. A. Leavitt\*, W. D. Paine\*, Anna N. Patten, J. J. White\*, E. C. Young\*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,424,550 00	Dues capital pledged on real estate	
Direct reduction	556,816 47	loans	\$ 418,111 00
Common form	53,450 00	Dues capital, all other	1,061,861 00
Dues payments temporarily sus- pended	6,500 00	Profits capital pledged on real es- tate loans	53,142 16
Due from members		Profits capital, all other	191,512 71
Insurance and taxes paid on mort- gaged property	3,375 24	Matured share certificates	843,000 00
Loans on shares		Paid-up share certificates	124,000 00
Serial Shares	12,850 00	Suspended share account	4,537 60
Matured share certificates	1,350 00	Military share account	6,910 09
Real Estate held		Reserves	
Real estate by foreclosure, etc.	1,339 59	Guaranty fund	134,757 94
Share Insurance Fund	16,431 53	Surplus	70,109 53
Investments		Dividends	7,252 50
Federal Home Loan Bank stock	18,500 00	Credits of members not applied	5,904 76
Bonds and notes legal for reserve	673,000 00	Reserve for taxes	11,312 83
Cash and due from banks		Other liabilities	35 22
Cash and cash items	922 87		
Due from trust companies, national banks and Federal Home Loan Bank	134,937 25		
Due from Cooperative Central Bank	28,424 39		
	\$2,932,447 34		\$2,932,447 34

Serial Shares		Membership	
Issued during year	2,817	Members	2,257
Withdrawn during year	2,041	Members who are borrowers	611
Suspended and forfeited during year	12	Holder of:—	
Matured during year	952	Serial shares	1,947
Shares in force	22,801	Matured share certificates	521
Shares now pledged	7,443	Paid-up share certificates	97
New series issued in February, May, August, No- vember.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Nov., 1942	83	335	\$154	\$200 49	First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
Feb., 1943	84	155	154	200 08	Matured and Paid-up Share Certificates	
June, 1943	85	141	154	200 22	First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	
Sept., 1943	86	321	155	200 87		
Holders of maturing shares, 96.						
16 Loans cancelled by maturity, \$20,100.00.						

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans  
589 real estate loans (average, \$3,466 each; average rate 5.45%); 5%, \$178,384; 5½%, \$1,861,383; 6%, \$1,549  
Share loans (average rate 5%), 5%, \$12,850.  
Loans on certificates 5%, \$1,350.

Total Expenses for Year					Other Expenses	
	Salaries	Rent	Advertising			Total
Amount paid for	\$15,158.06	\$2,533.77	\$319.55	\$8,865.23		\$26,876.61
Cost per \$1,000 of assets	5.17	.86	.11	3.02		9.16

\*Security Committee.



CAMBRIDGE — CAMBRIDGE CO-OPERATIVE BANK

Incorporated September 5, 1877. Began business September 12, 1877

Edward J. Martin, *President*

Donald N. Sleeper, *Treasurer*

Board of Directors: F. J. Callahan\*, T. J. Conroy, H. N. Craig, Jr., R. M. Craig, T. F. Hurley, F. L. Kirchgassner, G. E. Lakschewitz\*, W. L. Laverty, E. J. Martin\*, E. J. Martin, 2d, Lorenzo Nocella, M. C. Silveira, D. N. Sleeper, G. W. Sleeper, C. J. Williams.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$269,800 00	Dues capital pledged on real estate loans . . . . .	\$ 89,219 00
Direct reduction . . . . .	300,899 20	Dues capital, all other . . . . .	144,744 00
Common form . . . . .	31,609 79	Profits capital pledged on real estate loans . . . . .	9,958 30
Mortgages converted . . . . .	10,800 00	Profits capital, all other . . . . .	22,225 52
Dues payments temporarily suspended . . . . .	40,460 00	Matured share certificates . . . . .	342,400 00
Due from members		Paid-up share certificates . . . . .	114,000 00
Insurance and taxes paid on mortgaged property . . . . .	4,781 73	Dividend savings account . . . . .	2,751 85
Loans on shares		Suspended share account . . . . .	131 57
Serial Shares . . . . .	2,044 00	Military share account . . . . .	587 18
Matured share certificates . . . . .	400 00	Reserves	
Paid-up share certificates . . . . .	162 00	Guaranty fund . . . . .	13,837 56
Real Estate held		Surplus . . . . .	12,705 37
Real estate by foreclosure, etc. . . . .	23,892 26	Dividends . . . . .	2,852 08
Real estate owned . . . . .	8,317 01	Accrued taxes, real estate owned . . . . .	201 85
Share Insurance Fund . . . . .	5,076 29	Credits of members not applied . . . . .	76 85
Other assets . . . . .	366 60	Due on uncompleted loans . . . . .	272 07
Investments		Reserve for taxes . . . . .	16,535 36
Federal Home Loan Bank stock . . . . .	5,800 00	Other liabilities . . . . .	76 52
Bonds and notes legal for reserve . . . . .	35,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	25,315 09		
Due from Cooperative Central Bank . . . . .	7,851 11		
	<u>\$772,575 08</u>		<u>\$772,575 08</u>

Serial Shares	
Issued during year . . . . .	522
Withdrawn during year . . . . .	639
Suspended and forfeited during year . . . . .	10
Matured during year . . . . .	120
Shares in force . . . . .	3,674
Shares now pledged . . . . .	1,479
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	137	32	\$157	\$200 92
Feb., 1943	138	30	157	200 33
June, 1943	139	31	157	200 28
Sept., 1943	140	27	158	200 78
Holders of maturing shares, 21.				
1 Loan cancelled by maturity, \$700.00.				

Membership	
Members . . . . .	695
Members who are borrowers . . . . .	227
Holders of:—	
Serial shares . . . . .	528
Matured share certificates . . . . .	252
Paid-up share certificates . . . . .	90

Profits Distributed	
Serial Shares and Dividend Savings Account	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

*225 real estate loans* (average, \$2,905 each; average rate 5.52%); 5%, \$20,254; 5½%, \$580,457; 6%, \$52,858.  
*Share loans* (average rate 5.50%), 5½%, \$2,044.  
*Loans on certificates* 5½%, \$562.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,015.41	\$480.00	\$149.79	\$1,451.22	\$5,096.42
Cost per \$1,000 of assets . . . . .	3.90	.62	.19	1.88	6.59

\*Security Committee.

CAMBRIDGE— THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE

(Other authorized location for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston, Mass.)

Incorporated May 6, 1892. Began business June 6, 1892

James P. Kelley, *President*

Earle D. Wood, *Treasurer*

Board of Directors: Leopold Bartel, C. A. Higley\*, E. H. Jose\*, J. P. Kelley, G. K. Saurwein, A. J. Serino, J. E. Spike, D. N. Squires, F. H. Whitney\*, E. D. Wood\*, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$599,425 00	Dues capital pledged on real estate	
Direct reduction . . . .	172,337 66	loans . . . .	\$179,178 00
Common form . . . .	5,452 05	Dues capital, all other . . . .	227,536 00
Dues payments temporarily sus- pended . . . .	10,350 00	Profits capital pledged on real es- tate loans . . . .	23,342 10
Loans on shares		Profits capital, all other . . . .	34,599 74
Serial Shares . . . .	7,845 00	Matured share certificates . . . .	259,600 00
Matured share certificates . . . .	600 00	Paid-up share certificates . . . .	134,400 00
Real Estate held		Suspended share account . . . .	7 00
Real estate by foreclosure, etc. . . .	7,657 49	Military share account . . . .	152 16
Real estate owned . . . .	6,000 00	Reserves	
Furniture and fixtures . . . .	607 16	Guaranty fund . . . .	7,194 20
Share Insurance Fund . . . .	2,875 21	Surplus . . . .	16,170 70
Other assets . . . .	2,888 74	Other reserves . . . .	2,625 00
Investments		Dividends . . . .	2,463 64
Bonds and notes legal for reserve . . . .	45,000 00	Accrued taxes, real estate owned . . . .	327 18
Cash and due from banks		Credits of members not applied . . . .	788 86
Cash and cash items . . . .	350 00	Due on uncompleted loans . . . .	325 00
Due from trust companies, national banks and Federal Home Loan Bank . . . .	41,525 71	Reserve for taxes . . . .	22,514 21
Due from Cooperative Central Bank . . . .	8,488 49	Other liabilities . . . .	178 72
	<u>\$911,402 51</u>		<u>\$911,402 51</u>

Serial Shares	
Issued during year . . . .	845
Withdrawn during year . . . .	731
Suspended and forfeited during year . . . .	5
Matured during year . . . .	87
Shares in force . . . .	6,830
Shares now pledged . . . .	3,447
New series issued in February, May, August, No- vember.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1943	77	87	\$155	\$200 42
Holders of maturing shares, 15.				
4 Loans cancelled by maturity, \$3,625.00.				

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

308 real estate loans (average, \$2,557 each; average rate 5.51%); 5%, \$9,973; 5½%, \$759,742; 6%; : 17,850.  
Share loans (average rate 5%), 5%, \$7,845.  
Loans on certificates 5%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$5,541.96	\$1,220.95	\$199.66	\$3,202.09	\$10,164.66
Cost per \$1,000 of assets . . . .	6.08	1.34	.22	3.51	11.15

Membership	
Members . . . .	907
Members who are borrowers . . . .	331
Holders of:—	
Serial shares . . . .	710
Matured share certificates . . . .	188
Paid-up share certificates . . . .	99

Profits Distributed

Serial Shares  
First term, ⅛%; second term, ⅛%; third term, ¼%; fourth term, ¼%.  
Matured and Paid-up Share Certificates  
First term, ¾%; second term, ¾%; third term, ⅞%; fourth term, ⅞%.

\*Security Committee.



# CAMBRIDGE — NORTH CAMBRIDGE CO-OPERATIVE BANK

Incorporated June 27, 1912. Began business July 9, 1912

John D. Lynch, *President*

John F. Griffin, *Assistant Treasurer*

Edward Griffin, *Treasurer*

*Board of Directors:* O. C. Francis\*, T. I. Freeburn, J. A. Greene\*, Edward Griffin\*, J. D. Lynch\*, J. D. Lynch, Jr., T. W. Lynch, F. X. Masse\*, P. J. Nelligan, L. J. Reynolds, E. L. Tyler.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$723,750 00	Dues capital pledged on real estate loans . . . . .	\$255,095 00
Direct reduction . . . . .	896,883 39	Dues capital, all other . . . . .	426,195 00
Title II, F.H.A. . . . .	11,395 71	Profits capital pledged on real estate loans . . . . .	32,134 29
Common form . . . . .	6,490 00	Profits capital, all other . . . . .	55,959 52
Mortgages converted . . . . .	9,300 00	Matured share certificates . . . . .	979,600 00
Dues payments temporarily suspended . . . . .	24,300 00	Paid-up share certificates . . . . .	283,600 00
Due from members		Suspended share account . . . . .	1,999 17
Insurance and taxes paid on mortgaged property . . . . .	2,939 27	Military share account . . . . .	2,297 29
Loans on shares		Net undivided earnings . . . . .	6,416 88
Serial Shares . . . . .	6,770 00	Reserves	
Matured share certificates . . . . .	8,275 00	Guaranty fund . . . . .	66,686 88
Paid-up share certificates . . . . .	1,105 00	Surplus . . . . .	20,653 47
Real Estate held		Credits of members not applied . . . . .	798 88
Real estate by foreclosure, etc. . . . .	9,235 04	Due on uncompleted loans . . . . .	2,039 64
Bank Building . . . . .	39,375 00	Reserve for taxes . . . . .	12,464 00
Furniture and fixtures . . . . .	2,173 21	Other liabilities . . . . .	2,115 93
Share Insurance Fund . . . . .	13,780 41		
Investments			
Federal Home Loan Bank stock . . . . .	13,400 00		
Bonds and notes legal for reserve . . . . .	326,075 00		
Cash and due from banks			
Cash and cash items . . . . .	4,886 90		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	26,900 17		
Due from Cooperative Central Bank . . . . .	21,021 85		
	<b>\$2,148,055 95</b>		<b>\$2,148,055 95</b>

Serial Shares	
Issued during year . . . . .	1,781
Withdrawn during year . . . . .	1,544
Suspended and forfeited during year . . . . .	135
Matured during year . . . . .	447
Shares in force . . . . .	11,070
Shares now pledged . . . . .	4,036
New series issued in January, April, July, October.	

Membership	
Members . . . . .	1,686
Members who are borrowers . . . . .	585
Holders of:—	
Serial shares . . . . .	1,484
Matured share certificates . . . . .	678
Paid-up share certificates . . . . .	220

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	70	141	\$158	\$200 49
Mar., 1943	71	121	159	200 97
June, 1943	72	133	159	200 41
Oct., 1943	73	52	159	200 46

Holders of maturing shares, 60.  
9 Loans cancelled by maturity, \$11,820.00.

### Profits Distributed

#### Serial Shares

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ .  
fourth term,  $\frac{3}{4}\%$ .

#### Matured and Paid-up Share Certificates

First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ .  
fourth term,  $\frac{5}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none;

### Rates and Averages on Loans

578 real estate loans (average, \$2,893 each; average rate 5.43%); 4%, \$21,801; 4½%, \$20,930; 5%, \$121,439; 5½%, \$1,507,949.  
Share loans (average rate 5.14%), 4½%, \$2,060; 5%, \$700; 5½%, \$4,010.  
Loans on certificates 4½%, \$930; 5%, \$800; 5½%, \$7,650.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$10,936.87	\$3,200.35	\$533.56	\$5,248.14	\$19,918.92
Cost per \$1,000 of assets . . . . .	5.09	1.49	.25	2.44	9.27

\*Security Committee.

CAMBRIDGE — RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co. (and branches), Boston, Mass.; Harvard Trust Co. (Branch office), 63 Trapelo Rd., Belmont; County Bank & Trust Co., 515 Massachusetts Ave., Cambridge)

Incorporated July 16, 1889. Began business July 16, 1889

Seth T. Gano, *President* Harry R. Andrews, *Treasurer*

Frank E. Gallivan, *Assistant Treasurer*

*Board of Directors:* H. R. Andrews\*, E. S. Boardman, H. L. Carstensen, N. R. Cazmay, J. F. Downey, A. T. Doyle, A. T. Durant, S. T. Gano, R. L. Masson, O. D. McLellan\*, H. F. Peak\*, E. W. Phippen, E. R. Sage\*. W. H. Sprague, E. F. Wright,

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 550,775 00	Dues capital pledged on real estate	
Direct reduction . . . . .	3,408,426 77	loans . . . . .	\$ 255,132 00
Title II, F.H.A. . . . .	120,407 96	Dues capital, all other . . . . .	1,685,137 00
Common form . . . . .	53,205 46	Profits capital pledged on real es-	
Mortgages converted . . . . .	23,228 83	tate loans . . . . .	48,290 80
Due from members		Profits capital, all other . . . . .	283,310 15
Insurance and taxes paid on mort-		Matured share certificates . . . . .	2,204,600 00
gaged property . . . . .	1,071 34	Paid-up share certificates . . . . .	654,800 00
Loans on shares		Dividend savings account . . . . .	13,004 17
Serial Shares . . . . .	16,910 00	Suspended share account . . . . .	1,896 40
Matured share certificates . . . . .	7,605 00	Military share account . . . . .	10,924 78
Paid-up share certificates . . . . .	955 00	Matured share account . . . . .	1,001 90
Real Estate held		Net undivided earnings . . . . .	26,953 16
Real estate by foreclosure, etc. . . . .	4,846 09	Reserves	
Bank Building . . . . .	157,880 00	Guaranty fund . . . . .	195,822 08
Share Insurance Fund . . . . .	25,630 22	Surplus . . . . .	91,568 45
Other assets . . . . .	22,378 02	Credits of members not applied . . . . .	1,957 69
Investments		Due on uncompleted loans . . . . .	7,033 13
Federal Home Loan Bank stock . . . . .	40,800 00	Reserve for taxes . . . . .	115,991 36
Bonds and notes legal for reserve . . . . .	707,675 00	Other liabilities . . . . .	285 30
Bonds and notes not legal for re-			
serve . . . . .	118,050 00		
Cash and due from banks			
Cash and cash items . . . . .	11,648 07		
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	271,225 91		
Due from Cooperative Central			
Bank . . . . .	54,989 70		
	<u>\$5,597,708 37</u>		<u>\$5,597,708 37</u>

Serial Shares	
Issued during year . . . . .	6,171
Withdrawn during year . . . . .	5,089
Suspended and forfeited during year . . . . .	146
Matured during year . . . . .	1,182
Shares in force . . . . .	30,326
Shares now pledged . . . . .	3,747
New series issued in January, April, July, October.	

Membership	
Members . . . . .	5,127
Members who are borrowers . . . . .	1,492
Holders of:—	
Serial shares . . . . .	3,696
Matured share certificates . . . . .	1,520
Paid-up share certificates . . . . .	481

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	132	394	\$153	\$200 25
Apr., 1943	133	369	154	200 75
July, 1943	134	419	154	200 38
Holders of maturing shares, 113.				
12 Loans cancelled by maturity, \$28,750.00.				

Profits Distributed	
<i>Serial Shares and Dividend Savings Account</i>	
First term, ⅛%; second term, ⅛%; third term, ⅛%; fourth term, ⅛%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ⅛%; second term, ⅛%; third term, ⅛%; fourth term, ⅛%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
1,373 real estate loans (average, \$3,027 each; average rate 5.34%); 4½%, \$7,853; 5%, \$1,569,680; 5½%, \$2,316,497; 6%, \$262,015.  
Share loans (average rate 5.38%), 5%, \$10,450; 6%, \$6,460.  
Loans on certificates 5%, \$6,735; 6%, \$1,825.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$20,405.82	\$692.22	\$3,442.58	\$13,829.64	\$38,370.26
Cost per \$1,000 of assets . . . . .	3.65	.12	.61	2.47	6.85

\*Security Committee.



CANTON — CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891

Wadsworth Winslow, *President*

Roger J. Baldwin, *Treasurer*

*Board of Directors:* L. H. Aldrich, R. J. Baldwin\*, F. H. Bisbee\*, V. K. Brackett, Peter Callery\*, H. P. Capen\*, E. C. French, J. E. Grimes, J. E. Kennedy, H. W. Merriam\*, H. N. Mosman, H. W. Tate, D. G. Trayers, A. A. Ward, Wadsworth Winslow.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . .	\$995,400 00	Dues capital pledged on real estate loans . . .	\$246,753 00
Direct reduction . . .	23,588 61	Dues capital, all other . . .	561,204 00
Common form . . .	12,425 00	Profits capital pledged on real estate loans . . .	38,943 73
Due from members		Profits capital, all other . . .	95,960 72
Insurance and taxes paid on mortgaged property . . .	821 74	Matured share certificates . . .	107,800 00
Loans on shares		Suspended share account . . .	20 00
Serial Shares . . .	8,070 00	Net undivided earnings . . .	14,684 69
Share Insurance Fund . . .	904 84	Reserves	
Investments		Guaranty fund . . .	73,196 00
Bonds and notes legal for reserve	85,000 00	Surplus . . .	34,283 73
Cash and due from banks		Credits of members not applied . . .	721 73
Cash and cash items . . .	378 79	Due on uncompleted loans . . .	3,097 52
Due from trust companies, national banks and Federal Home Loan Bank . . .	39,125 54	Reserve for taxes . . .	547 98
Due from Cooperative Central Bank . . .	11,557 77	Other liabilities . . .	59 19
	<u>\$1,177,272 29</u>		<u>\$1,177,272 29</u>

Serial Shares	
Issued during year . . .	2,335
Withdrawn during year . . .	1,178
Matured during year . . .	547
Shares in force . . .	14,763
Shares now pledged . . .	5,813
New series issued in February, August.	

Membership	
Members . . .	1,311
Members who are borrowers . . .	435
Holder of:—	
Serial shares . . .	1,238
Matured share certificates . . .	73

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	80	251	\$149	\$200 29
July, 1943	81	296	150	200 91
Holders of maturing shares, 83.				
18 Loans cancelled by maturity, \$21,335.00.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 2¼%; second term, 2¼%.	
<i>Matured Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

406 real estate loans (average, \$2,540 each; average rate 5.90%); 5½%, \$224,250; 6%, \$807,164. Share loans (average rate 5.99%), 5½%, \$190; 6%, \$7,880.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$6,133.19	\$455.86	\$155.63	\$2,227.36	\$8,972.04
Cost per \$1,000 of assets . . .	5.22	.38	.13	1.99	7.62

\*Security Committee.

# CHELSEA — CHELSEA CO-OPERATIVE BANK

Incorporated October 25, 1910. Began business November 2, 1910

George H. Akins, *President*

Irene V. Barlow, *Assistant Treasurer*

George I. M. Hayes, *Treasurer*

*Board of Directors:* G. H. Akins, J. E. Beck, W. S. Fracker\*, G. I. M. Hayes\*, C. S. Hobart, Eben Hutchinson, L. J. Lynn, W. E. Mutz, C. L. Raffi, Clarence Richmond, L. F. Thomas, David Walper, R. S. Wentworth\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$650,375 00	Dues capital pledged on real estate	
Direct reduction . . . . .	471,317 06	loans . . . . .	\$206,656 00
Common form . . . . .	42,280 50	Dues capital, all other . . . . .	274,909 00
Mortgages converted . . . . .	7,200 00	Profits capital pledged on real estate	
Dues payments temporarily suspended . . . . .	4,500 00	tate loans . . . . .	27,674 12
Loans on shares		Profits capital, all other . . . . .	53,835 36
Serial Shares . . . . .	4,355 00	Matured share certificates . . . . .	496,400 00
Matured share certificates . . . . .	200 00	Paid-up share certificates . . . . .	210,400 00
Paid-up share certificates . . . . .	900 00	Military share account . . . . .	527 12
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	21,959 93	Guaranty fund . . . . .	22,335 83
Share Insurance Fund . . . . .	5,790 73	Surplus . . . . .	28,561 61
Investments		Dividends . . . . .	5,301 00
Bonds and notes legal for reserve . . . . .	78,300 00	Credits of members not applied . . . . .	56 25
Cash and due from banks		Due on uncompleted loans . . . . .	500 00
Cash and cash items . . . . .	4,358 94	Reserve for taxes . . . . .	18,736 43
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	49,425 12	Other liabilities . . . . .	8,129 57
Due from Cooperative Central Bank . . . . .	13,060 01		
	<u>\$1,354,022 29</u>		<u>\$1,354,022 29</u>

Serial Shares	
Issued during year . . . . .	1,021
Withdrawn during year . . . . .	892
Matured during year . . . . .	215
Shares in force . . . . .	7,378
Shares now pledged . . . . .	3,865
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	78	104	\$153	\$200 84
Feb., 1943	79	40	153	200 66
May, 1943	80	25	153	200 22
Aug., 1943	81	46	154	200 82

Holders of maturing shares, 25.  
5 Loans cancelled by maturity, \$9,300.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members . . . . .	1,232
Members who are borrowers . . . . .	517
Holders of:—	
Serial shares . . . . .	842
Matured share certificates . . . . .	309
Paid-up share certificates . . . . .	141

## Profits Distributed

*Serial Shares*  
First term, 1%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.

*Matured and Paid-up Share Certificates*  
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

## Rates and Averages on Loans

514 real estate loans (average, \$2,287 each; average rate 5.49%); 3%, \$5,450; 5 1/2%, \$1,167,987; 6%, \$2,236.  
Share loans (average rate 6%), 6%, \$4,355.  
Loans on certificates 6%, \$1,100.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,187.75	\$818.02	\$490.24	\$2,954.71	\$10,450.72
Cost per \$1,000 of assets . . . . .	4.57	.60	.36	2.18	7.71



CHELSEA — THE PROVIDENT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 30 Congress Street, Boston, 2343 Washington Street, Roxbury)

Incorporated September 25, 1885. Began business September 28, 1885

Walter L. Martin, *President* Archibald T. Martin, *Treasurer*  
*Board of Directors:* Jesse Gould, Eben Hutchinson, T. M. Killick, G. J. King, A. T. Martin\*, W. L. Martin\*, R. O. Rockwell, Jr., G. W. Shepherd, J. B. Shurtleff, M. S. Swanson, J. F. Tierney\*.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$507,375 00	Dues capital pledged on real estate	
Direct reduction	541,339 53	loans	\$184,811 00
Common form	2,450 00	Dues capital, all other	328,955 00
Dues payments temporarily suspended	20,200 00	Profits capital pledged on real estate loans	28,712 36
Principal payments temporarily suspended	7,918 85	Profits capital, all other	52,951 16
Loans on shares		Matured share certificates	634,000 00
Serial Shares	6,470 00	Paid-up share certificates	214,200 00
Matured share certificates	1,140 00	Suspended share account	79 99
Real Estate held		Reserves	
Real estate by foreclosure, etc.	9,483 41	Guaranty fund	53,368 09
Furniture and fixtures	905 33	Surplus	26,220 53
Share Insurance Fund	7,868 12	Other reserves	4,000 00
Other assets	46 20	Dividends	12,431 00
Investments		Credits of members not applied	149 02
Bonds and notes legal for reserve	375,700 00	Due on uncompleted loans	712 00
Cash and due from banks		Reserve for taxes	43,358 88
Cash and cash items	1,102 20	Other liabilities	326 63
Due from trust companies, national banks and Federal Home Loan Bank	86,871 81		
Due from Cooperative Central Bank	15,405 21		
	<u>\$1,584,275 66</u>		<u>\$1,584,275 66</u>

Serial Shares	
Issued during year	760
Withdrawn during year	460
Suspended and forfeited during year	34
Matured during year	515
Shares in force	7,568
Shares now pledged	2,825
New series issued in May, November.	

Membership	
Members	1,440
Members who are borrowers	424
Holder of:—	
Serial shares	870
Matured share certificates	434
Paid-up share certificates	136

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1943	90	209	\$155	\$200 67
Sept., 1943	91	306	155	200 01
Holders of maturing shares, 56.				
4 Loans cancelled by maturity, \$17,030.00.				

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

409 real estate loans (average, \$2,639 each; average rate 5.51%); 5%, \$24,501; 5½%, \$1,005,837; 6%, \$48,945.  
Share loans (average rate 5.69%), 5½%, \$3,975; 6%, \$2,495.  
Loans on certificates 5½%, \$300; 6%, \$840.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,461.00	\$1,504.57	\$445.93	\$3,996.77	\$13,408.27
Cost per \$1,000 of assets	4.71	.95	.28	2.52	8.46

\*Security Committee.

**CHELSEA — VICTORY CO-OPERATIVE BANK**

Incorporated February 24, 1920. Began business March 8, 1920

J. Mark Smith, *President*D. Henry Sullivan, *Treasurer*

*Board of Directors:* W. F. Callahan, A. J. Carolan\*, T. A. Driscoll, J. W. Hayes\*, J. J. Lawlor, T. H. McBride\*,  
C. J. McDonough, J. L. Murphy, J. J. Ross, J. M. Smith, D. H. Sullivan\*.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$303,250 00	Dues capital pledged on real estate loans	\$ 69,731 00
Loans on shares		Dues capital, all other . . . .	92,881 00
Serial Shares . . . . .	1,450 00	Profits capital pledged on real estate loans	8,033 57
Real Estate held		Profits capital, all other . . . .	11,203 44
Real estate by foreclosure, etc. . .	24,267 60	Matured share certificates . . . .	119,400 00
Share Insurance Fund . . . . .	1,408 66	Paid-up share certificates . . . .	53,000 00
Investments		Suspended share account . . . .	104 81
Bonds and notes legal for reserve .	10,000 00	Matured share account . . . .	1,793 97
Cash and due from banks		Net undivided earnings . . . .	3,085 94
Cash and cash items . . . . .	100 00	Reserves	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	26,319 04	Guaranty fund . . . . .	3,383 71
Due from Cooperative Central Bank . . . . .	3,789 64	Surplus . . . . .	4,707 77
		Due on uncompleted loans . . . .	1,202 95
		Reserve for taxes . . . . .	2,034 14
		Other liabilities . . . . .	22 64
	<u>\$370,584 94</u>		<u>\$370,584 94</u>

Serial Shares	
Issued during year . . . . .	348
Withdrawn during year . . . . .	113
Matured during year . . . . .	133
Shares in force . . . . .	3,037
Shares now pledged . . . . .	1,625
New series issued in March, June, September, December.	

Membership	
Members . . . . .	328
Members who are borrowers . . . .	121
Holders of:	
Serial shares . . . . .	253
Matured share certificates . . . .	89
Paid-up share certificates . . . . .	40

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	40	25	\$157	\$200 03
Apr., 1943	41	81	157	200 91
June, 1943	42	27	158	200 33
Holders of maturing shares, 20.				
Loan cancelled by maturity, \$100.00.				

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

121 real estate loans (average, \$2,506 each; average rate 5.78%);  $5\frac{1}{2}\%$ , \$130,650; 6%, \$172,600.  
Share loans (average rate 6%), 6%, \$1,450.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .	\$1,783.10	\$480.00	\$44.80	\$732.89
Cost per \$1,000 of assets . . . . .	4.80	1.29	.13	1.97
				8.19



CHESTER — CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923. Began business January 10, 1924

John E. Cooney, *President*

Lester W. Simmons, *Treasurer*

*Board of Directors:* R. T. Bevan, J. E. Cooney, S. J. Donnelly\*, H. C. Haskins, J. A. Huffmire, C. F. Pease\*, J. L. Ripley, T. F. Rose\*, L. W. Simmons, L. N. Smith, W. H. Stevens, A. W. Tuomista.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$103,095 00	Dues capital pledged on real estate loans	\$23,569 00
Dues payments temporarily suspended	5,150 00	Dues capital, all other	46,643 00
Due from members		Profits capital pledged on real estate loans	2,796 13
Insurance and taxes paid on mortgaged property	974 74	Profits capital, all other	6,296 69
Loans on shares		Matured share certificates	32,200 00
Serial Shares	974 00	Paid-up share certificates	10,600 00
Matured share certificates	40 00	Suspended share account	402 00
Share Insurance Fund	551 46	Net undivided earnings	1,913 97
Other assets	6 24	Reserves	
Investments		Guaranty fund	3,412 40
Bonds and notes legal for reserve	3,000 00	Surplus	2,757 91
Cash and due from banks		Credits of members not applied	351 23
Cash and cash items	306 79		
Due from trust companies, national banks and Federal Home Loan Bank	15,615 49		
Due from Cooperative Central Bank	1,228 61		
	<u>\$130,942 33</u>		<u>\$130,942 33</u>

Serial Shares	
Issued during year	182
Withdrawn during year	137
Matured during year	3
Shares in force	1,287
Shares now pledged	572
New series issued in January, July.	

Membership	
Members	208
Members who are borrowers	101
Holder of:—	
Serial shares	185
Matured share certificates	32
Paid-up share certificates	18

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1943	14	3	\$154	\$200 42
Holders of maturing shares, 1.				
1 Loan cancelled by maturity, \$600.00.				

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

93 real estate loans (average, \$1,164 each; average rate 5.50%); 5½%, \$108,245.  
Share loans (average rate 6%), 6%, \$974.  
Loans on certificates 6%, \$40.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$440.00	\$96.00	\$20.25	\$461.60	\$1,017.85
Cost per \$1,000 of assets	3.36	.73	.15	3.52	7.76

\*Security Committee.

**CHICOPEE — CHICOPEE CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909

Charles A. Ludden, *President*Joseph R. Hastings, *Treasurer*

*Board of Directors:* F. M. Beesley\*, H. B. Bramley, J. E. Connor, J. J. Desmond, Jr., L. R. Flint, J. F. Gilrain, J. Godek, J. J. Hanifan, J. R. Hastings, J. B. Higgins, G. E. C. Kelley, S. B. King, C. A. Ludden\*, E. J. Neil, Jr.\*, H. J. Tessier, W. H. Trumbull.

Regular meeting for receipt of moneys the first Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1943**

Assets		Liabilities			
Loans on real estate		Capital			
Cooperative form	\$316,350 00	Dues capital pledged on real estate			
Direct reduction	145,274 79	loans	\$90,570 00		
Common form	5,675 00	Dues capital, all other	143,022 00		
Dues payments temporarily suspended	14,850 00	Profits capital pledged on real estate loans	11,775 16		
Due from members		Profits capital, all other	21,599 01		
Insurance and taxes paid on mortgaged property	1,210 13	Matured share certificates	313,800 00		
Loans on shares		Paid-up share certificates	79,400 00		
Serial Shares	2,505 00	Suspended share account	560 57		
Matured share certificates	3,575 00	Reserves			
Real Estate held		Guaranty fund	29,917 77		
Real estate by foreclosure, etc.	3 00	Surplus	9,894 26		
Furniture and fixtures	515 17	Dividends	6,221 58		
Share Insurance Fund	3,540 71	Credits of members not applied	55 18		
Other assets	2 00	Reserve for taxes	2,747 55		
Investments					
Federal Home Loan Bank stock	4,400 00				
Bonds and notes legal for reserve	179,400 00				
Cash and due from banks					
Cash and cash items	6,417 81				
Due from trust companies, national banks and Federal Home Loan Bank	18,853 46				
Due from Cooperative Central Bank	6,991 01				
	<u>\$709,563 08</u>		<u>\$709,563 08</u>		
Serial Shares		Membership			
Issued during year	559	Members	761		
Withdrawn during year	392	Members who are borrowers	280		
Suspended and forfeited during year	4	Holders of:—			
Matured during year	172	Serial shares	600		
Shares in force	4,063	Matured share certificates	139		
Shares now pledged	1,752	Paid-up share certificates	22		
New series issued in May, November.					
Shares Matured During Year		Profits Distributed			
Date	Series	Shares	Dues Paid	Maturing Value	
Apr., 1943	46	67	\$155	\$200 58	
Oct., 1943	47	105	155	200 28	
Holders of maturing shares, 21.					
Loans cancelled by maturity, \$12,100.00.					
Proportion of profits retained on voluntary withdrawals, none.					
Rates and Averages on Loans					
\$65 real estate loans (average, \$1,819 each; average rate 5.99%); 5%, \$6,205; 5½%, \$3,200; 6%, \$472,744.					
Share loans (average rate 6%), 6%, \$2,505.					
Loans on certificates 6%, \$3,575.					
Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,175.00	\$1,240.04	\$12.81	\$2,349.22	\$6,777.07
Cost per \$1,000 of assets	4.47	1.75	.02	3.31	9.55

\*Security Committee.



CHICOPEE — THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923

Ralph P. Cunningham, *President*

George N. Benoit, *Treasurer*

*Board of Directors:* G. N. Benoit\*, R. P. Cunningham\*, A. G. Dumont, J. A. Dumont, N. J. Forcier, Charles Galuszka, F. H. Harper\*, G. S. Hockenberry, J. D. O'Connor, Patrick O'Toole, C. E. Phenner, John Reid, Jr., Apolinary Roman, W. M. Shea, Benjamin Simpson.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$137,500 00	Dues capital pledged on real estate loans	\$34,303 00
Loans on shares		Dues capital, all other . . . .	53,273 00
Serial Shares . . . . .	430 00	Profits capital pledged on real estate loans	4,949 28
Matured share certificates . . . .	680 00	Profits capital, all other . . . .	7,814 21
Paid-up share certificates . . . .	860 00	Matured share certificates . . . .	42,800 00
Real Estate held		Paid-up share certificates . . . .	12,600 00
Real estate by foreclosure, etc. . .	700 00	Suspended share account . . . .	31 00
Investments		Reserves	
Federal Home Loan Bank stock . .	2,000 00	Guaranty fund . . . . .	5,226 83
Cash and due from banks		Surplus . . . . .	8,626 28
Cash and cash items . . . . .	402 63	Dividends . . . . .	831 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	26,364 67	Credits of members not applied . .	100 60
Due from Cooperative Central Bank . . . . .	1,617 88		
	<u>\$170,555 18</u>		<u>\$170,555 18</u>

Serial Shares			
Issued during year . . . . .	221		
Withdrawn during year . . . . .	67		
Matured during year . . . . .	10		
Shares in force . . . . .	1,738		
Shares now pledged . . . . .	750		
New series issued in May, November.			

Membership			
Members . . . . .	196		
Members who are borrowers . . . .	76		
Holders of:—			
Serial shares . . . . .	182		
Matured share certificates . . . .	29		
Paid-up share certificates . . . .	18		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1943	15	10	\$150	\$200 87
Holders of maturing shares, 2.				
1 Loan cancelled by maturity, \$410.00.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

67 real estate loans (average, \$2,052 each; average rate 6%); 6%, \$137,500.  
Share loans (average rate 6%), 6%, \$430.  
Loans on certificates 6%, \$1,540.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$464.00	\$138.84	\$3.00	\$500.36	\$1,106.20
Cost per \$1,000 of assets . . . .	2.71	.81	.02	2.94	6.48

\*Security Committee.

**CLINTON — THE JOHN PRESCOTT CO-OPERATIVE BANK**

Incorporated January 11, 1935. Began business January 11, 1935

Nelson E. Mather, *President*Carleton J. Noon, *Treasurer**Board of Directors:* D. H. Dorr, M. J. Flanagan, R. E. Freel\*, E. J. Hopfmann\*, H. C. Hubbard, N. E. Mather\*  
C. J. Noon, G. V. Raynsford, M. A. Ruane.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$ 23,600 00	Dues capital pledged on real estate	
Direct reduction . . . .	156,957 70	loans . . . .	\$ 10,970 00
Due from members		Dues capital, all other . . . .	140,697 00
Uncollected charges . . . .	22 70	Profits capital pledged on real es-	
Loans on shares		tate loans . . . .	1,486 36
Serial Shares . . . . .	380 00	Profits capital, all other . . . .	19,454 63
Real Estate held		Paid-up share certificates . . . .	15,400 00
Real estate by foreclosure, etc. . .	4,109 55	Net undivided earnings . . . .	968 21
Share Insurance Fund . . . . .	90 92	Reserves	
Investments		Guaranty fund . . . . .	1,991 06
Bonds and notes legal for reserve .	2,000 00	Surplus . . . . .	8,502 21
Cash and due from banks		Due on uncompleted loans . . . .	225 56
Cash and cash items . . . . .	133 53	Other liabilities . . . . .	39 45
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	10,707 38		
Due from Cooperative Central			
Bank . . . . .	1,732 70		
	<u>\$199,734 48</u>		<u>\$199,734 48</u>
Serial Shares		Membership	
Issued during year . . . . .	300	Members . . . . .	358
Withdrawn during year . . . . .	141	Members who are borrowers . . . .	97
Shares in force . . . . .	2,237	Holders of:—	
Shares now pledged . . . . .	140	Serial shares . . . . .	354
New series issued in January, April, July, October.		Paid-up share certificates . . . .	14
		Profits Distributed	
		Serial Shares and Paid-up Share Certificates	
		First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ;	
		fourth term, $\frac{1}{8}\%$ .	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

**Rates and Averages on Loans**98 real estate loans (average, \$1,842 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$180,558.  
Share loans average rate 5.50%),  $5\frac{1}{2}\%$ , \$380.**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$600.00	\$220.00	\$31.00	\$384.36	\$1,235.36
Cost per \$1,000 of assets . . . .	3.00	1.10	.16	1.92	6.18



## COHASSET — PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and  
Second National Bank, 111 Franklin Street, Boston)

Incorporated April 26, 1916. Began business May 16, 1916

Edward F. Willcutt, *President*

Edward A. Mulvey, *Treasurer*

*Board of Directors:* D. L. Agnew, W. C. Atwater, Gilman Churchill, R. B. Coulter, E. W. Crowell, R. L. Fish,  
J. M. Goodnow, M. A. Hall, J. E. Harney\*, C. E. Howe\*, H. F. Howe, M. L. Kerr, M. H. Meyer, E. A.  
Mulvey, G. T. Vedeler, E. F. Willcutt\*, J. N. Willcutt, C. M. Woods.

Regular meeting for receipt of moneys the third Tuesday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$727,600 00	Dues capital pledged on real estate	
Direct reduction . . . .	231,142 67	loans . . . . .	\$176,772 00
Common form . . . . .	3,000 00	Dues capital, all other . . . .	194,624 00
Due from members		Profits capital pledged on real es-	
Insurance and taxes paid on mort-		tate loans . . . . .	23,263 95
gaged property . . . . .	1,434 59	Profits capital, all other . . . .	30,633 19
Loans on shares		Matured share certificates . . . .	344,800 00
Serial Shares . . . . .	5,860 00	Paid-up share certificates . . . .	192,400 00
Matured share certificates . . . .	1,260 00	Dividend savings account . . . .	3,281 02
Paid-up share certificates . . . .	75 00	Suspended share account . . . .	109 50
Real Estate held		Military share account . . . . .	1,690 21
Real estate by foreclosure, etc. . .	4,313 70	Reserves	
Furniture and fixtures . . . . .	221 16	Guaranty fund . . . . .	30,504 18
Share Insurance Fund . . . . .	3,850 62	Surplus . . . . .	48,214 98
Other assets . . . . .	103 44	Dividends . . . . .	4,739 34
Investments		Credits of members not applied . .	5,901 35
Federal Home Loan Bank stock . . .	7,600 00	Due on uncompleted loans . . . .	8,899 10
Bonds and notes legal for reserve .	51,000 00	Reserve for taxes . . . . .	6,126 93
Cash and due from banks		Other liabilities . . . . .	645 55
Cash and cash items . . . . .	309 28		
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	24,618 57		
Due from Cooperative Central			
Bank . . . . .	10,216 27		
	<u>\$1,072,605 30</u>		<u>\$1,072,605 30</u>

Serial Shares	
Issued during year . . . . .	1,719
Withdrawn during year . . . . .	891
Suspended and forfeited during year .	11
Matured during year . . . . .	219
Shares in force . . . . .	7,909
Shares now pledged . . . . .	4,050
New series issued in February, May, August, No-	
vember.	

#### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	57	51	\$153	\$200 48
Apr., 1943	58	52	153	200 29
July, 1943	59	65	153	200 14
Oct., 1943	60	51	153	200 01

Holders of maturing shares, 25.

3 Loans cancelled by maturity, \$5,600.00.

Proportion of profits retained on voluntary withdrawals, none.

#### Rates and Averages on Loans

388 real estate loans (average, \$2,479 each; average rate 5.50%); 5½%, \$961,743.

Share loans (average rate 5.50%), 5½%, \$5,860.

Loans on certificates 5½%, \$1,335.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,829.40	\$903.85	\$317.36	\$2,915.38	\$8,965.99
Cost per \$1,000 of assets . . . . .	4.50	.84	.30	2.72	8.36

\*Security Committee.

**CONCORD — CONCORD CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: West Concord; Maynard)

Incorporated December 19, 1921. Began business February 15, 1922

Raymond D. Willard, *President*Gordon H. Ogilvie, *Treasurer*

*Board of Directors:* O. E. Beckvold, J. J. Bent, H. W. Brown, E. B. Caiger, W. B. Conant, P. A. Davis, G. M. Dimond, C. T. Dolan, R. D. Donaldson\*, W. N. How, E. R. Howard, F. W. Hunt, J. L. Jewett, B. W. McGrath, Benjamin Moody, J. E. Muttu, G. H. Ogilvie\*, W. I. Park, Thomas Peterson, B. L. Pratt, Raymond Wheeler\*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$506,250 00	Dues capital pledged on real estate	
Direct reduction	1,389,883 03	loans	\$180,239 00
Title II, F.H.A.	3,802 28	Dues capital, all other	536,089 00
Common form	26,454 24	Profits capital pledged on real estate loans	29,200 97
Dues payments temporarily suspended	3,700 00	Profits capital, all other	74,245 11
Principal payments temporarily suspended	8,433 54	Matured share certificates	1,022,600 00
Due from members		Paid-up share certificates	267,800 00
Insurance and taxes paid on mortgaged property	91 04	Suspended share account	60 94
Loans on shares		Military share account	7,074 65
Serial Shares	5,115 00	Net undivided earnings	25,498 08
Matured share certificates	6,020 00	Reserves	
Paid-up share certificates	2,055 00	Guaranty fund	49,635 10
Furniture and fixtures	120 00	Surplus	96,902 62
Share Insurance Fund	7,839 67	Credits of members not applied	539 73
Investments		Due on uncompleted loans	8,313 93
Federal Home Loan Bank stock	17,400 00	Reserve for taxes	34,005 55
Bonds and notes legal for reserve	264,890 00	Other liabilities	29 12
Cash and due from banks			
Cash and cash items	650 00		
Due from trust companies, national banks and Federal Home Loan Bank	67,190 73		
Due from Cooperative Central Bank	22,339 32		
	<u>\$2,332,233 85</u>		<u>\$2,332,233 85</u>

Serial Shares	
Issued during year	3,368
Withdrawn during year	1,923
Suspended and forfeited during year	57
Matured during year	341
Shares in force	13,431
Shares now pledged	3,000
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	33	67	\$153	\$200 54
Feb., 1943	34	76	153	200 39
May, 1943	35	52	153	200 25
Aug., 1943	36	146	153	200 11

Holders of maturing shares, 34.  
4 Loans cancelled by maturity, \$12,500.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

769 real estate loans (average, \$2,521 each; average rate 5.53%); 5%, \$3,802; 5½%, \$1,817,513; 6%, \$117,207.  
Share loans (average rate 5.17%), 5%, \$4,240; 6%, \$875.  
Loans on certificates 5%, \$7,795; 6%, \$280.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,128.73	\$1,287.68	\$902.21	\$7,850.51	\$19,169.13
Cost per \$1,000 of assets	3.91	.55	.39	3.37	8.22

\*Security Committee.



DANVERS — THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892. Began business August 29, 1892

Harry E. Jackson, *President*

Arthur E. Perkins, *Treasurer*

Board of Directors: C. E. Bragdon\*, H. S. Clark, W. C. Cook, H. E. Jackson, W. C. Long, H. T. Merrill,  
C. F. Newbegin\*, A. E. Perkins\*, W. H. Sanborn, H. M. Wilkins\*.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$521,900 00	Dues capital pledged on real estate loans . . . .	\$163,304 00
Direct reduction . . . .	616,952 39	Dues capital, all other . . . .	314,705 00
Common form . . . . .	21,500 00	Profits capital pledged on real estate loans . . . .	21,669 16
Due from members		Profits capital, all other . . . .	39,509 36
Insurance and taxes paid on mortgaged property . . . .	2,144 99	Matured share certificates . . . .	649,000 00
Loans on shares		Paid-up share certificates . . . .	141,600 00
Serial Shares . . . . .	1,800 00	Suspended share account . . . .	33 00
Matured share certificates . . . .	3,325 00	Net undivided earnings . . . .	16,148 96
Paid-up share certificates . . . .	4,540 00	Reserves	
Bank Building . . . . .	13,000 00	Guaranty fund . . . . .	67,010 32
Furniture and fixtures . . . .	500 00	Surplus . . . . .	62,580 99
Share Insurance Fund . . . .	2,936 27	Credits of members not applied . . . .	874 14
Investments		Due on uncompleted loans . . . .	1,900 00
Bonds and notes legal for reserve . . . .	260,000 00	Reserve for taxes . . . . .	2,398 11
Cash and due from banks		Other liabilities . . . . .	156 85
Cash and cash items . . . . .	100 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	17,968 79		
Due from Cooperative Central Bank . . . . .	14,222 45		
	<u>\$1,480,889 89</u>		<u>\$1,480,889 89</u>

Serial Shares		Membership	
Issued during year . . . . .	1,633	Members . . . . .	1,401
Withdrawn during year . . . . .	867	Members who are borrowers . . . .	521
Suspended and forfeited during year . . . .	1	Holder of:—	
Matured during year . . . . .	295	Serial shares . . . . .	1,098
Shares in force . . . . .	9,601	Matured share certificates . . . .	431
Shares now pledged . . . . .	2,813	Paid-up share certificates . . . .	101

w series issued in February, August.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	76	139	\$153	\$200 25
May, 1943	77	156	154	200 97

Holders of maturing shares, 40.  
7 Loans cancelled by maturity, \$5,390.00.

Profits Distributed  
Serial Shares and Matured and Paid-up Share  
Certificates  
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

518 real estate loans (average, \$2,240 each; average rate 6%); 6%, \$1,160,352.  
Share loans (average rate 6%), 6%, \$1,800.  
Loans on certificates 6%, \$7,865.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,401.21	\$3,215.62	\$687.20	\$3,991.77	\$15,295.80
Cost per \$1,000 of assets . . . .	5.00	2.17	.46	2.70	10.33

\*Security Committee.

# DEDHAM — THE DEDHAM CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886

Dennis J. Hurley, *President*

Frederick B. Kingsbury, *Assistant Treasurer*

Ernest N. Cartwright, *Treasurer*

*Board of Directors:* M. A. Carney, E. N. Cartwright\*, W. P. Colburn, L. C. Conant\*, R. A. Dewar, C. M. Gibson, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, L. J. Murray, E. W. Pilling, H. S. Symonds, A. O. Withington\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,273,137 00	Dues capital pledged on real estate loans . . . . .	\$486,228 00
Direct reduction . . . . .	1,092,968 70	Dues capital, all other . . . . .	829,244 00
Common form . . . . .	7,200 00	Profits capital pledged on real estate loans . . . . .	85,495 63
Dues payments temporarily suspended . . . . .	11,850 00	Profits capital, all other . . . . .	152,345 25
Principal payments temporarily suspended . . . . .	16,100 63	Matured share certificates . . . . .	1,002,000 00
Due from members		Paid-up share certificates . . . . .	122,600 00
Insurance and taxes paid on mortgaged property . . . . .	3,132 06	Suspended share account . . . . .	8 00
Loans on shares		Military share account . . . . .	3,682 73
Serial Shares . . . . .	8,956 00	Reserves	
Matured share certificates . . . . .	1,145 00	Guaranty fund . . . . .	173,962 35
Real Estate held		Surplus . . . . .	170,247 29
Real estate by foreclosure, etc. . . . .	19,596 42	Other reserves . . . . .	50,000 00
Share Insurance Fund . . . . .	1,484 11	Dividends . . . . .	16,704 00
Other assets . . . . .	8 00	Credits of members not applied . . . . .	800 93
Investments		Due on uncompleted loans . . . . .	1,048 47
Federal Home Loan Bank stock . . . . .	25,000 00	Reserve for taxes . . . . .	10,547 50
Bonds and notes legal for reserve . . . . .	345,500 00	Other liabilities . . . . .	161 18
Cash and due from banks			
Cash and cash items . . . . .	600 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	267,992 47		
Due from Cooperative Central Bank . . . . .	30,404 92		
	<b>\$3,105,075 31</b>		<b>\$3,105,075 31</b>

Serial Shares	
Issued during year . . . . .	1,670
Withdrawn during year . . . . .	1,255
Suspended and forfeited during year . . . . .	85
Matured during year . . . . .	1,119
Shares in force . . . . .	18,728
Shares now pledged . . . . .	6,984
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	90	524	\$153	\$200 61
July, 1943	91	595	153	200 05

Holders of maturing shares, 126.  
35 Loans cancelled by maturity, \$45,580.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Membership	
Members . . . . .	2,682
Members who are borrowers . . . . .	986
Holders of:—	
Serial shares . . . . .	2,090
Matured share certificates . . . . .	622
Paid-up share certificates . . . . .	91

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

**Rates and Averages on Loans**  
*1951 real estate loans* (average, \$2,524 each; average rate 5.23%); 5%, \$1,273,137; 5½%, \$1,128,119.  
*Share loans* (average rate 5%), 5%, \$8,956.  
*Loans on certificates* 5%, \$1,145.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$10,495.60	\$2,072.28	\$719.63	\$6,909.32	\$20,196.83
Cost per \$1,000 of assets . . . . .	3.38	.67	.23	2.23	6.51

\*Security Committee.



# DIGHTON — NORTH DIGHTON CO-OPERATIVE BANK

Incorporated April 14, 1890. Began business April 21, 1890

Edward T. Cocker, *President*

Walter E. Briggs, *Treasurer*

*Board of Directors:* T. P. Barry\*, N. S. Bowen\*, C. R. Briggs, W. E. Briggs, H. T. Childs, E. T. Cocker, C. P. Gordon, F. W. Mayer, L. I. Phillips, H. B. Seekell\*.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$373,725 00	Dues capital pledged on real estate loans . . . .	\$114,492 00
Direct reduction . . . .	155,987 63	Dues capital, all other . . . .	126,684 00
Due from members		Profits capital pledged on real estate loans . . . .	18,621 31
Insurance and taxes paid on mortgaged property . . . .	214 07	Profits capital, all other . . . .	19,557 84
Loans on shares		Matured share certificates . . . .	208,400 00
Serial Shares . . . . .	3,310 00	Paid-up share certificates . . . .	67,200 00
Matured share certificates . . . .	2,250 00	Military share account . . . .	12 68
Real Estate held		Net undivided earnings . . . .	2,114 25
Real estate by foreclosure, etc. . . .	14,563 78	Reserves	
Share Insurance Fund . . . . .	1,846 72	Guaranty fund . . . . .	31,776 64
Other assets . . . . .	96 89	Surplus . . . . .	11,854 72
Investments		Credits of members not applied . . . .	229 42
Bonds and notes legal for reserve . . . .	37,500 00	Due on uncompleted loans . . . .	2,000 00
Cash and due from banks		Reserve for taxes . . . . .	2,550 69
Cash and cash items . . . . .	25 00	Other liabilities . . . . .	3 10
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	10,210 88		
Due from Cooperative Central Bank . . . . .	5,766 68		
	<u>\$605,496 65</u>		<u>\$605,496 65</u>

Serial Shares	
Issued during year . . . . .	560
Withdrawn during year . . . . .	445
Matured during year . . . . .	71
Shares in force . . . . .	4,252
Shares now pledged . . . . .	2,000
New series issued in April, October	

Membership	
Members . . . . .	478
Members who are borrowers . . . . .	267
Holders of:—	
Serial shares . . . . .	431
Matured share certificates . . . . .	132
Paid-up share certificates . . . . .	42

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	54	43	\$153	\$200 02
July, 1943	55	28	154	200 82

Holders of maturing shares, 11.  
1 Loan cancelled by maturity, \$100.00.

### Profits Distributed

*Serial Shares and Matured and Paid-up Share Certificates*

First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

252 real estate loans (average, \$2,102 each; average rate 6%); 6%, \$529,713.  
Share loans (average rate 6%), 6%, \$3,310.  
Loans on certificates 6%, \$2,250.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,907.50	\$60.00	\$15.47	\$1,610.12	\$3,593.09
Cost per \$1,000 of assets . . . . .	3.15	.10	.03	2.66	5.94

**EAST BRIDGEWATER — EAST BRIDGEWATER CO-OPERATIVE BANK**

Incorporated February 25, 1913. Began business April 1, 1913

Charles L. Nutter, *President*Horace W. Collamore, *Treasurer*

*Board of Directors:* R. F. Bartlett, P. T. Benson, H. W. Collamore\*, L. R. Fisher\*, G. J. Frahar, Samuel Fuller, Robert Inglee, A. L. Leland, R. A. Leland, R. H. Moorhouse, C. L. Nutter, E. W. Nutter, James O'Brien, H. P. Perkins\*, W. F. Pratt, M. F. Roach, Jr.\*, G. A. Root, F. F. Smith\*.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$175,837 00	Dues capital pledged on real estate	
Direct reduction	179,424 03	loans	\$ 67,822 00
Principal payments temporarily suspended	2,669 91	Dues capital, all other	64,267 00
Loans on shares		Profits capital pledged on real estate loans	11,135 20
Serial Shares	962 60	Profits capital, all other	7,953 90
Matured share certificates	1,858 75	Matured share certificates	204,800 00
Share Insurance Fund	2,569 03	Paid-up share certificates	39,800 00
Investments		Suspended share account	98 28
Bonds and notes legal for reserve	55,225 00	Net undivided earnings	1,530 88
Cash and due from banks		Reserves	
Cash and cash items	1,263 51	Guaranty fund	23,072 84
Due from trust companies, national banks and Federal Home Loan Bank	8,466 39	Surplus	8,601 30
Due from Cooperative Central Bank	4,165 09	Other reserves	2,000 00
	<u>\$432,441 31</u>	Credits of members not applied	45 04
		Reserve for taxes	1,310 55
		Other liabilities	4 32
			<u>\$432,441 31</u>

Serial Shares	
Issued during year	369
Withdrawn during year	220
Suspended and forfeited during year	6
Matured during year	58
Shares in force	2,338
Shares now pledged	951
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	35	46	\$153	\$200 05
July, 1943	36	12	154	200 85

Holders of maturing shares, 11.

3 Loans cancelled by maturity, \$6,200.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	510
Members who are borrowers	215
Holders of:—	
Serial shares	354
Matured share certificates	145
Paid-up share certificates	36

**Profits Distributed***Serial Shares*

First term, 2%; second term, 2%.

*Matured and Paid-up Share Certificates*

First term, 1½%; second term, 1½%.

**Rates and Averages on Loans**

208 real estate loans (average, \$1,721 each; average rate 5.75%); 5½%, \$175,837; 6%, \$182,094.

Share loans (average rate 6%), 6%, \$963.

Loans on certificates 6%, \$1,859.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,874.59	\$336.13	\$142.23	\$928.74	\$3,281.69
Cost per \$1,000 of assets	4.33	.77	.33	2.14	7.57



EASTHAMPTON — EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900. Began business April 2, 1900

Robert B. Cunningham, *President*

William L. Pitcher, *Treasurer*

Board of Directors: R. B. Cunningham\*, Anthony Kendrew, J. A. Laprade, P. M. McIntosh, W. L. Pitcher\*,  
W. E. Riedel, A. A. Weidhaas\*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$144,959 40	Dues capital pledged on real estate loans . . . .	\$ 33,972 00
Direct reduction . . . .	50,326 84	Dues capital, all other . . . .	60,483 00
Common form . . . .	42,007 15	Profits capital pledged on real estate loans . . . .	617 02
Dues payments temporarily suspended . . . .	5,592 25	Profits capital, all other . . . .	14,440 77
Loans on shares		Matured share certificates . . . .	140,600 00
Serial Shares . . . .	60 00	Suspended share account . . . .	118 82
Matured share certificates . . . .	100 00	Reserves	
Real Estate held		Guaranty fund . . . .	10,171 11
Real estate by foreclosure, etc. . . .	6,054 26	Surplus . . . .	3,745 28
Furniture and fixtures . . . .	1,249 93	Dividends . . . .	1,757 50
Share Insurance Fund . . . .	2,279 69	Credits of members not applied . . . .	3,892 86
Other assets . . . .	2,414 57	Other liabilities . . . .	34 53
Investments			
Bonds and notes legal for reserve . . . .	2,000 00		
Cash and due from banks			
Cash and cash items . . . .	150 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	10,007 36		
Due from Cooperative Central Bank . . . .	2,631 44		
	<u>\$269,832 89</u>		<u>\$269,832 89</u>

Serial Shares		Membership	
Issued during year . . . .	185	Members . . . .	320
Withdrawn during year . . . .	101	Members who are borrowers . . . .	108
Matured during year . . . .	49	Holders of:—	
Shares in force . . . .	1,702	Serial shares . . . .	241
Shares now pledged . . . .	744	Matured share certificates . . . .	116
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	60	27	\$156	\$200 15
June, 1943	61	22	157	200 48

Holders of maturing shares, 10.

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
106 real estate loans (average; \$2,291 each; average rate 6%); 6%, \$242,886.  
Share loans (average rate 6%), 6%, \$60.  
Loans on certificates 6%, \$100.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$1,650.00	\$419.75	\$117.16	\$738.70	\$2,925.61
Cost per \$1,000 of assets . . . .	6.12	1.56	.43	2.73	10.84

\*Security Committee.

EASTON — THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889

John M. Smith, *President*

Harry C. Holmes, *Treasurer*

*Board of Directors:* A. W. Bailey, E. W. Baldwin, D. C. Brophy, A. N. Carlson, R. F. Gooch, E. B. Hayward, H. C. Holmes, Heman Howard\*, R. P. Howard, G. E. Humphrey\*, M. E. Reynolds, W. S. Rice\*, J. M. Smith, M. B. Swanson.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$303,850 00	Dues capital pledged on real estate	
Direct reduction	196,202 81	loans	\$ 85,783 00
Common form	16,400 00	Dues capital, all other	91,600 00
Dues payments temporarily suspended	2,650 00	Profits capital pledged on real estate loans	9,271 89
Principal payments temporarily suspended	1,923 15	Profits capital, all other	12,147 40
Due from members		Matured share certificates	255,800 00
Insurance and taxes paid on mortgaged property	244 21	Paid-up share certificates	118,400 00
Loans on shares		Dividend savings account	3,629 18
Serial Shares	812 50	Military share account	15 19
Matured share certificates	150 00	Reserves	
Real Estate held		Guaranty fund	12,838 15
Real estate by foreclosure, etc.	3,355 75	Surplus	5,237 02
Share Insurance Fund	4,950 38	Dividends	4,676 23
Other assets	75 00	Credits of members not applied	90 70
Investments		Due on uncompleted loans	240 19
Federal Home Loan Bank stock	4,100 00	Reserve for taxes	1,570 49
Bonds and notes legal for reserve	33,400 80	Other liabilities	13 08
Cash and due from banks			
Cash and cash items	1,526 65		
Due from trust companies, national banks and Federal Home Loan Bank	25,756 42		
Due from Cooperative Central Bank	5,914 85		
	<u>\$601,312 52</u>		<u>\$601,312 52</u>

Serial Shares		Membership	
Issued during year	513	Members	600
Withdrawn during year	257	Members who are borrowers	260
Matured during year	106	Holders of:—	
Shares in force	3,075	Serial shares	404
Shares now pledged	1,702	Matured share certificates	178
		Paid-up share certificates	97

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1943	82	41	\$162	\$200 54
Oct., 1943	83	65	162	200 12
Holders of maturing shares, 21.				
1 Loan cancelled by maturity, \$300.00.				

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

252 real estate loans (average, \$2,068 each; average rate 6%); 6%, \$521,026.  
Share loans (average rate 5%), 5%, \$812.  
Loans on certificates 5%, \$150.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$3,643.96	\$788.39	\$122.20	\$1,463.92
Cost per \$1,000 of assets	6.06	1.31	.20	2.44
				Total 10.01

\*Security Committee.



EVERETT — EVERETT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, 426 Boylston Street, Boston, Mass.)

Incorporated September 24, 1890. Began business October 14, 1890

Charles B. Ladd, *President*

Grace W. Card, *Assistant Treasurer*

Bernard G. Teel, *Treasurer*

*Board of Directors:* F. A. Ashley, P. D. Chambers, G. E. Hunt, F. E. Jennings, C. B. Ladd\*, F. E. Lewis W. C. Lyford, H. B. Newton, J. W. Philbrick\*, M. G. Sanborn, A. N. Taylor, B. G. Teel\*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,434,550 00	Dues capital pledged on real estate	
Direct reduction	1,281,786 52	loans	\$426,827 00
Title II, F.H.A.	10,684 16	Dues capital, all other	612,576 00
Dues payments temporarily suspended	12,700 00	Profits capital pledged on real estate loans	53,067 10
Principal payments temporarily suspended	6,542 20	Profits capital, all other	93,240 92
Loans on shares		Matured share certificates	1,353,800 00
Serial Shares	8,880 00	Paid-up share certificates	528,000 00
Matured share certificates	2,970 00	Suspended share account	354 46
Paid-up share certificates	300 00	Military share account	4,534 11
Furniture and fixtures	1,500 22	Net undivided earnings	11,899 68
Share Insurance Fund	15,106 17	Reserves	
Other assets	7,019 74	Guaranty fund	138,877 10
Investments		Surplus	167,755 06
Federal Home Loan Bank stock	28,400 00	Credits of members not applied	702 57
Bonds and notes legal for reserve	412,000 00	Due on uncompleted loans	210 18
Bonds and notes not legal for reserve	20,000 00	Reserve for taxes	13,145 07
Cash and due from banks		Other liabilities	525 40
Cash and cash items	600 00		
Due from trust companies, national banks and Federal Home Loan Bank	129,813 74		
Due from Cooperative Central Bank	32,661 90		
	<u>\$3,405,514 65</u>		<u>\$3,405,514 65</u>

Serial Shares	
Issued during year	2,937
Withdrawn during year	2,579
Matured during year	607
Shares in force	17,560
Shares now pledged	8,045
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	92	150	\$156	\$200 19
Apr., 1943	93	163	157	200 82
July, 1943	94	115	157	200 53
Oct., 1943	95	179	157	200 31
Holders of maturing shares, 89.				
10 Loans cancelled by maturity, \$25,550.00.				

Proportion of profits retained on voluntary withdrawals, 15% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

938 real estate loans (average, \$2,928 each; average rate 5.50%); 5%, \$10,684; 5½%, \$2,735,579.  
Share loans (average rate 5%), 5%, \$8,880.  
Loans on certificates 5%, \$3,270.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,994.61	\$3,581.56	\$1,027.07	\$6,934.97	\$24,538.21
Cost per \$1,000 of assets	3.82	1.05	.30	2.03	7.20

\*Security Committee.

## EVERETT — GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928. Began business May 31, 1928

Alfred W. Marshall, *President*Ralph P. Kelley, *Treasurer*

*Board of Directors:* Joseph Bloomberg\*, H. H. Cameron, Samuel Edelstein, R. P. Kelley, A. W. Marshall, E. S. Mitchell\*, J. P. Mulrennan, W. E. Symmes\*, G. C. Tornngren, H. E. Weir.

Regular meeting for receipt of moneys the second Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$238,750 00	Dues capital pledged on real estate loans . . . .	\$ 74,169 00
Direct reduction . . . .	222,649 81	Dues capital, all other . . . .	171,224 00
Due from members		Profits capital pledged on real estate loans . . . .	9,734 60
Insurance and taxes paid on mortgaged property . . . .	274 49	Profits capital, all other . . . .	22,079 68
Loans on shares		Matured share certificates . . . .	124,400 00
Serial Shares . . . .	2,040 00	Paid-up share certificates . . . .	78,600 00
Matured share certificates . . . .	225 00	Suspended share account . . . .	22 00
Share Insurance Fund . . . .	1,529 41	Military share account . . . .	1,833 38
Other assets . . . .	100 00	Net undivided earnings . . . .	3,982 86
Investments		Reserves	
Bonds and notes legal for reserve . . . .	16,250 00	Guaranty fund . . . .	7,136 58
Cash and due from banks		Surplus . . . .	13,585 99
Cash and cash items . . . .	1,023 51	Credits of members not applied . . . .	36
Due from trust companies, national banks and Federal Home Loan Bank . . . .	23,479 73	Due on uncompleted loans . . . .	1,811 41
Due from Cooperative Central Bank . . . .	4,647 63	Reserve for taxes . . . .	2,352 52
		Other liabilities . . . .	37 20
	<u>\$510,969 58</u>		<u>\$510,969 58</u>

Serial Shares	
Issued during year . . . .	789
Withdrawn during year . . . .	327
Suspended and forfeited during year . . . .	27
Matured during year . . . .	120
Shares in force . . . .	4,890
Shares now pledged . . . .	1,520
New series issued in March, June, September, December.	

Membership	
Members . . . .	480
Members who are borrowers . . . .	190
Holders of:—	
Serial shares . . . .	459
Matured share certificates . . . .	75
Paid-up share certificates . . . .	51

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	8	20	\$153	\$200 61
Feb., 1943	9	36	153	200 42
May, 1943	10	51	153	200 27
Aug., 1943	11	13	153	200 12

Holders of maturing shares, 13.  
5 Loans cancelled by maturity, \$5,670.00.

Proportion of profits retained on voluntary withdrawals, none.

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Matured and Paid-up Share Certificates	
First term: ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.	

## Rates and Averages on Loans

183 real estate loans (average, \$2,521 each; average rate 5.50%); 5¼%, \$460,999; 6%, \$400.  
Share loans (average rate 5.65%); 5%, \$590; 5½%, \$250; 6%, \$1,200.  
Loans on certificates 6%, \$225.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . .	\$2,100.00	\$494.35	\$65.50	\$976.99
Cost per \$1,000 of assets . . . .	4.11	.96	.13	1.91
				Total
				\$3,636.84
				7.11



# FALL RIVER — THE FALL RIVER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Office, Lincoln & Hood, 26 Bedford Street)

Incorporated December 1, 1888. Began business December 12, 1888

M. Richard Brown, *President*

Nellie A. Greenwood, *Assistant Treasurer*

Sydney H. Borden, *Treasurer*

*Board of Directors:* Jefferson Borden, Jr., S. H. Borden\* M. R. Brown, R. W. Burrell, N. R. Cherry, C. D. Davol, H. M. Hathaway, P. H. Hood, Prescott Jennings, F. O. Lathrop, C. K. Lincoln, E. A. Lincoln\*, F. J. McLane\*, Joseph Sampson\*, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$2,091,250 00	Dues capital pledged on real estate	
Direct reduction . . . . .	202,424 91	loans . . . . .	\$660,374 00
Common form . . . . .	27,350 00	Dues capital, all other . . . . .	647,762 00
Dues payments temporarily suspended . . . . .	4,300 00	Profits capital pledged on real estate loans . . . . .	75,138 89
Due from members		Profits capital, all other . . . . .	99,026 40
Insurance and taxes paid on mortgaged property . . . . .	1,474 85	Matured share certificates . . . . .	963,200 00
Loans on shares		Paid-up share certificates . . . . .	251,200 00
Serial Shares . . . . .	8,700 00	Suspended share account . . . . .	32 99
Matured share certificates . . . . .	7,450 00	Military share account . . . . .	5,927 68
Paid-up share certificates . . . . .	2,050 00	Net undivided earnings . . . . .	21,361 39
Real Estate held		Reserves	
Real estate by foreclosure, etc. (sold under agreement) . . . . .	4,121 27	Guaranty fund . . . . .	213,792 26
Bank Building . . . . .	86,024 05	Surplus . . . . .	62,304 09
Share Insurance Fund . . . . .	1,477 62	Other reserves . . . . .	64,667 04
Other assets . . . . .	8 00	Credits of members not applied . . . . .	1,833 85
Investments		Reserve for taxes . . . . .	20,409 62
Bonds and notes legal for reserve . . . . .	492,200 00	Other liabilities . . . . .	1,288 00
Bonds and notes not legal for reserve . . . . .	40,601 00		
Cash and due from banks			
Cash and cash items . . . . .	1,908 09		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	86,906 95		
Due from Cooperative Central Bank . . . . .	30,071 47		
	<b>\$3,088,318 21</b>		<b>\$3,088,318 21</b>

Serial Shares	
Issued during year . . . . .	3,800
Withdrawn during year . . . . .	2,784
Suspended and forfeited during year . . . . .	5
Matured during year . . . . .	517
Shares in force . . . . .	24,017
Shares now pledged . . . . .	13,109
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1943	84	264	\$157	\$200 45
Oct., 1943	85	253	157	200 08
Holders of maturing shares, 64.				
13 Loans cancelled by maturity, \$14,950.00.				

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

1,252 real estate loans (average, \$1,857 each; average rate 5.54%); 5½%, \$2,122,900; 5 9/10%, \$202,425.  
Share loans (average rate 5.50%), 5½%, \$8,700.  
Loans on certificates 5½%, \$9,500.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$10,768.54	\$6,654.48	\$591.18	\$6,642.85	\$24,657.05
Cost per \$1,000 of assets . . . . .	3.49	2.15	.19	2.15	7.98

\*Security Committee.

FALL RIVER — THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co., Branch, 1465 Pleasant Street)

Incorporated April 11, 1894. Began business May 3, 1894

Edmond Cote, *President*

Robertha A. Durfee, *Assistant Treasurer*

Samuel E. Robinson, *Treasurer*

Board of Directors: P. O. Barre, James Buffington\*, Amable Chouinard\*, L. P. Clapin, Edmond Cote, J. F. Duggan, W. E. Fawcett, C. M. Hadley, J. E. Lajoie, William Lambert, Hubert Legare, Louis Latendre, S. E. Robinson, F. M. Silvia, J. E. Torphy\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$828,200 00	Dues capital pledged on real estate	
Direct reduction	399,480 57	loans	\$278,972 00
Title II, F.H.A.	29,839 75	Dues capital, all other	476,417 00
Dues payments temporarily sus- pended	7,950 00	Profits capital pledged on real es- tate loans	34,975 78
Loans on shares		Profits capital, all other	65,504 11
Serial Shares	6,500 00	Matured share certificates	458,000 00
Matured share certificates	200 00	Paid-up share certificates	144,800 00
Real Estate held		Suspended share account	66 00
Real estate by foreclosure, etc.	2,001 00	Military share account	5,097 02
Share Insurance Fund	795 92	Net undivided earnings	34,547 67
Investments		Reserves	
Federal Home Loan Bank stock	10,400 00	Guaranty fund	100,321 05
Bonds and notes legal for reserve	416,500 00	Surplus	67,722 76
Bonds and notes not legal for re- serve	10,000 00	Other reserves	124,900 00
Cash and due from banks		Credits of members not applied	1,185 55
Due from trust companies, national banks and Federal Home Loan Bank	86,039 95	Reserve for taxes	20,599 17
Due from Cooperative Central Bank	17,377 22	Other liabilities	2,176 30
	<u>\$1,815,284 41</u>		<u>\$1,815,284 41</u>

Serial Shares		Membership	
Issued during year	1,538	Members	1,509
Withdrawn during year	1,291	Members who are borrowers	507
Suspended and forfeited during year	42	Holder of:—	
Matured during year	377	Serial shares	1,170
Shares in force	11,811	Matured share certificates	273
Shares now pledged	4,460	Paid-up share certificates	99
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	72	200	\$157	\$200 19
June, 1943	73	177	157	200 34
Holders of maturing shares, 38.				
2 Loans cancelled by maturity, \$6,800.00.				

Profits Distributed	
Serial Shares	
First term, 1¾%; second term, 1¾%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

604 real estate loans (average, \$2,511 each; average rate 5.55%); 5%, \$29,840; 5½%, \$1,069,770; 6%, \$165,861  
Share loans (average rate 5.50%), 5½%, \$6,500.  
Loans on certificates 5½%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,759.92	\$600.00	\$1,371.61	\$3,200.39	\$12,931.92
Cost per \$1,000 of assets	4.28	.33	.76	1.76	7.13

\*Security Committee.



FALL RIVER — PEOPLES CO-OPERATIVE BANK

Incorporated February 18, 1882. Began business March 15, 1882

Frank P. Coolidge, *President* Nathaniel B. Durfee, *Assistant Treasurer* Charles H. Durfee, *Treasurer*

*Board of Directors:* F. P. Coolidge, F. L. Dunlap, C. H. Durfee\*, N. B. Durfee\*, J. G. Lage\*, W. W. Leeming\*, E. B. Mills, G. S. Read, W. P. Rogers, Harold Schofield, G. L. Sisson.  
Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$870,600 00	Dues capital pledged on real estate loans . . . .	\$189,971 00
Direct reduction . . . .	37,034 20	Dues capital, all other . . . .	261,418 00
Common form . . . .	7,700 00	Profits capital pledged on real estate loans . . . .	18,815 75
Dues payments temporarily suspended . . . .	2,300 00	Profits capital, all other . . . .	37,118 42
Due from members		Matured share certificates . . . .	326,000 00
Insurance and taxes paid on mortgaged property . . . .	2,272 72	Paid-up share certificates . . . .	112,400 00
Uncollected charges . . . .	347 62	Suspended share account . . . .	8 00
Loans on shares		Military share account . . . .	5,767 10
Serial Shares . . . .	400 00	Net undivided earnings . . . .	4,463 76
Matured share certificates . . . .	250 00	Reserves	
Paid-up share certificates . . . .	250 00	Guaranty fund . . . .	48,508 31
Real Estate held		Surplus . . . .	79,834 36
Real estate by foreclosure, etc. . . .	976 79	Credits of members not applied . . . .	1,876 30
Share Insurance Fund . . . .	498 76	Due on uncompleted loans . . . .	50 00
Investments		Other liabilities . . . .	253 58
Bonds and notes legal for reserve . . . .	134,225 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	19,467 29		
Due from Cooperative Central Bank . . . .	10,162 20		
	<u>\$1,086,484 58</u>		<u>\$1,086,484 58</u>

Serial Shares		Membership	
Issued during year . . . .	2,329	Members . . . .	909
Withdrawn during year . . . .	1,445	Members who are borrowers . . . .	371
Matured during year . . . .	180	Holders of:—	
Shares in force . . . .	10,040	Serial shares . . . .	734
Shares now pledged . . . .	4,723	Matured share certificates . . . .	211
New series issued in April, October.		Paid-up share certificates . . . .	75

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Nov., 1942	97	113	\$157	\$200 22	First term, 1¼%; second term, 1¼%.	
June, 1943	98	67	157	200 35	Matured and Paid-up Share Certificates	
Holders of maturing shares, 25.					First term, 1½%; second term, 1½%.	
1 Loan cancelled by maturity, \$1,400.00.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

364 real estate loans (average, \$2,520 each; average rate 5.50%); 5½%, \$917,634.  
Share loans (average rate 5.50%), 5½%, \$400.  
Loans on certificates 5½%, \$500.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$5,790.00	\$2,512.36	\$403.65	\$2,268.59	\$10,974.60
Cost per \$1,000 of assets . . . .	5.33	2.31	.37	2.09	10.10

\*Security Committee.

FALL RIVER — TROY CO-OPERATIVE BANK

Incorporated July 10, 1880. Began business July 20, 1880

George H. Eddy, President

William C. Harrison, Assistant Treasurer

Edward W. Bertenshaw, Treasurer

Board of Directors: J. F. Beckett, E. W. Bertenshaw\*, E. S. Bliss, H. S. R. Buffington, T. J. Carey, W. F. Davis, C. S. Deplitch, L. V. Drape, G. H. Eddy, J. P. Hart, T. E. Lahey\*, C. C. Rounseville\*, F. M. Silva, Jr. E. N. Slade\*, S. J. Waring.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,063,950 00	Dues capital pledged on real estate	
Direct reduction	976,632 66	loans	\$378,936 00
Title II, F.H.A.	5,427 45	Dues capital, all other	768,530 00
Common form	35,057 45	Profits capital pledged on real es-	
Dues payments temporarily sus-		tate loans	53,854 45
pended	23,300 00	Profits capital, all other	122,385 22
Due from members		Matured share certificates	1,032,000 00
Insurance and taxes paid on mort-		Paid-up share certificates	377,600 00
gaged property	956 95	Suspended share account	99 23
Loans on shares		Military share account	5,257 61
Serial Shares	9,450 00	Net undivided earnings	8,442 32
Matured share certificates	3,850 00	Reserves	
Paid-up share certificates	2,350 00	Guaranty fund	139,302 98
Real Estate held		Surplus	17,288 14
Real estate by foreclosure, etc.	9,905 80	Other reserves	2,200 00
Bank Building	82,500 00	Credits of members not applied	1,850 83
Share Insurance Fund	23,220 48	Due on uncompleted loans	1,793 72
Investments		Reserve for taxes	4,239 12
Bonds and notes legal for reserve	560,000 00	Other liabilities	217 58
Cash and due from banks			
Cash and cash items	2,000 00		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	86,725 46		
Due from Cooperative Central			
Bank	28,670 95		
	\$2,913,997 20		\$2,913,997 20

Serial Shares		Membership	
Issued during year	3,198	Members	2,481
Withdrawn during year	2,030	Members who are borrowers	920
Suspended and forfeited during year	5	Holders of:—	
Matured during year	295	Serial shares	1,951
Shares in force	18,430	Matured share certificates	661
Shares now pledged	6,073	Paid-up share certificates	261

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1943	101	295	\$157	\$200 26
Holders of maturing shares, 44.				
4 Loans cancelled by maturity, \$7,000.00.				

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

916 real estate loans (average, \$2,297 each; average rate 5.71%); 5%, \$7,927; 5½%, \$1,187,099; 6%, \$909,341  
Share loans (average rate 5.50%), 5½%, \$9,450.  
Loans on certificates 5½%, \$6,200.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$13,212.44	\$4,707.43	\$1,038.15	\$5,308.53
Cost per \$1,000 of assets	4.53	1.62	.36	1.82
				Total 8.33

\*Security Committee.



FALMOUTH — FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925. Began business June 9, 1925

Rawson C. Jenkins, *President*

Edward K. Dean, *Treasurer*

Board of Directors: S. T. Cahoon\*, Sumner Crosby, E. K. Dean, G. E. Dean, A. W. Dyer\*, W. A. Dyer,  
H. G. Haddon, D. R. Jenkins, R. C. Jenkins, A. E. Landers, M. R. Lawrence, J. B. Miskell\*, I. H.  
Robbins\*, Ralph Sylvia\*, T. A. Wiswall.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$250,550 00	Dues capital pledged on real estate	
Due from members		loans	\$ 68,270 00
Insurance and taxes paid on mort-		Dues capital, all other	132,537 00
gaged property	186 13	Profits capital pledged on real es-	
Loans on shares		tate loans	8,005 31
Serial Shares	425 00	Profits capital, all other	19,406 96
Real Estate held		Matured share certificates	79,000 00
Real estate by foreclosure, etc.	4,044 52	Suspended share account	255 40
Share Insurance Fund	10 00	Net undivided earnings	6,664 59
Investments		Reserves	
Federal Home Loan Bank stock	2,500 00	Guaranty fund	12,314 81
Bonds and notes legal for reserve	60,000 00	Surplus	22,375 44
Cash and due from banks		Other reserves	9,428 84
Due from trust companies, national		Credits of members not applied	263 38
banks and Federal Home Loan		Other liabilities	47 15
Bank	37,486 42		
Due from Cooperative Central			
Bank	3,366 81		
	<u>\$358,568 88</u>		<u>\$358,568 88</u>

Serial Shares	
Issued during year	238
Withdrawn during year	252
Suspended and forfeited during year	52
Matured during year	35
Shares in force	3,320
Shares now pledged	1,325
New series issued in June, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1943	12	35	\$154	\$200 82
Holders of maturing shares, 7.				

Membership	
Members	307
Members who are borrowers	104
Holders of:—	
Serial shares	278
Matured share certificates	57

Profits Distributed	
Serial Shares and Matured Share Certificates	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

100 real estate loans (average, \$2,506 each; average rate 6.02%); 6%, \$244,300; 7%, \$6,250.

Share loans (average rate 6%), 6%, \$425.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,660.00	\$200.00	\$218.88	\$723.95	\$2,802.83
Cost per \$1,000 of assets	4.63	.56	.61	2.02	7.82

\*Security Committee.

FITCHBURG — FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888. Began business May 8, 1888

David H. Merriam, *President*

Ruby E. Murch, *Assistant Treasurer*

Milton A. Barrett, *Treasurer*

*Board of Directors:* W. F. Anglim, W. E. Abuchon, M. A. Barrett, M. F. Dunn, F. H. Foss, W. H. B. Fraas, W. C. Goodwin\*, C. P. Johnson, D. H. Merriam\*, G. L. Parmenter\*, R. W. Robbins, D. I. Walsh.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,387,860 00	Dues capital pledged on real estate loans	\$401,012 00
Direct reduction	1,775,369 72	Dues capital, all other	899,172 00
Common form	77,592 03	Profits capital pledged on real estate loans	53,791 11
Dues payments temporarily suspended	5,775 00	Profits capital, all other	142,292 48
Principal payments temporarily suspended	17,456 73	Matured share certificates	1,461,400 00
Due from members		Paid-up share certificates	698,400 00
Insurance and taxes paid on mortgaged property	2,198 64	Suspended share account	12 66
Loans on shares		Net undivided earnings	28,620 38
Serial Shares	5,195 00	Reserves	
Matured share certificates	2,150 00	Guaranty fund	171,072 74
Bank Building	20,000 00	Surplus	110,171 94
Share Insurance Fund	15,787 14	Credits of members not applied	3,222 87
Other assets	358 28	Due on uncompleted loans	4,171 40
Investments		Other liabilities	232 20
Federal Home Loan Bank stock	28,600 00		
Bonds and notes legal for reserve	458,200 00		
Cash and due from banks			
Cash and cash items	2,900 00		
Due from trust companies, national banks and Federal Home Loan Bank	135,537 89		
Due from Cooperative Central Bank	38,591 35		
	<u>\$3,973,571 78</u>		<u>\$3,973,571 78</u>

Serial Shares	
Issued during year	6,598
Withdrawn during year	4,782
Suspended and forfeited during year	1
Matured during year	1,090
Shares in force	25,742
Shares now pledged	7,605
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturity Value
Nov., 1942	115	215	\$153	\$200 06
Mar., 1943	116	240	153	200 58
June, 1943	117	329	153	200 38
Sept., 1943	118	306	153	200 28
Holders of maturing shares, 93.				
13 Loans cancelled by maturity, \$27,800.00.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	3,516
Members who are borrowers	1,403
Holders of:—	
Serial shares	2,575
Matured share certificates	959
Paid-up share certificates	484

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

**Rates and Averages on Loans**  
1,395 real estate loans (average, \$2,339 each; average rate 5.98%); 5%, \$51,800, 6%, \$3,212,253.  
Share loans (average rate 6%), 6%, \$5,195.  
Loans on certificates 6%, \$2,150.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$17,965.21	\$1,557.47	\$2,096.84	\$8,977.36
Cost per \$1,000 of assets	4.52	.39	.53	2.26
				Total
				\$30,596.88
				7.70

\*Security Committee.



**FITCHBURG — FITCHBURG CO-OPERATIVE BANK**

Incorporated October 27, 1877. Began business November 8, 1877

Percy A. McKittrick, *President*William H. King, *Assistant Treasurer*John W. Parshley, *Treasurer*

*Board of Directors:* B. W. Adams, Richard Bullock, M. A. Coolidge, Douglas Crocker, F. N. Dillon, W. O. Forman, R. A. Hall\*, W. A. Hardy\*, Norman Harrower, W. W. Henry, E. F. Howarth, A. P. Lowell, P. A. McKittrick, A. G. Neal\*, J. W. Parshley, G. K. Simonds, Jr., J. H. Walsh, Jr., Alfred Woollacott.

Regular meeting for receipt of moneys the last business day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1943**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$3,115,625 00
Direct reduction . . . . .	1,210,342 91
Common form . . . . .	405,189 07
Dues payments temporarily suspended . . . . .	55,860 00
Principal payments temporarily suspended . . . . .	13,603 21
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	3,357 51
Loans on shares	
Serial Shares . . . . .	5,010 00
Matured share certificates . . . . .	2,630 00
Real Estate held	
Real estate by foreclosure, etc. . . . .	10,562 60
Bank Building . . . . .	36,000 00
Share Insurance Fund . . . . .	39,267 46
Investments	
Federal Home Loan Bank stock . . . . .	38,600 00
Bonds and notes legal for reserve . . . . .	1,100,000 00
Cash and due from banks	
Cash and cash items . . . . .	5,000 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	98,880 16
Due from Cooperative Central Bank . . . . .	60,332 88
	<b>\$6,200,260 80</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$855,942 00
Dues capital, all other . . . . .	1,487,409 00
Profits capital pledged on real estate loans . . . . .	114,482 83
Profits capital, all other . . . . .	282,324 87
Matured share certificates . . . . .	2,536,600 00
Paid-up share certificates . . . . .	630,800 00
Suspended share account . . . . .	497 70
Reserves	
Guaranty fund . . . . .	186,173 80
Surplus . . . . .	77,469 45
Dividends . . . . .	23,755 50
Credits of members not applied . . . . .	1,738 64
Reserve for taxes . . . . .	2,839 19
Other liabilities . . . . .	227 82
	<b>\$6,200,260 80</b>

Serial Shares	
Issued during year . . . . .	5,025
Withdrawn during year . . . . .	4,443
Suspended and forfeited during year . . . . .	17
Matured during year . . . . .	1,139
Shares in force . . . . .	35,832
Shares now pledged . . . . .	16,301

New series issued in February, May, August, November.

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	136	359	\$153	\$200 23
Feb., 1943	137	223	154	200 81
May, 1943	138	167	154	200 42
Aug., 1943	139	390	154	200 08

Holders of maturing shares, 146.

15 Loans cancelled by maturity, \$21,135.00.

Membership	
Members . . . . .	4,209
Members who are borrowers . . . . .	1,809
Holders of:—	
Serial shares . . . . .	3,311
Matured share certificates . . . . .	1,796
Paid-up share certificates . . . . .	480

**Profits Distributed***Serial Shares*First term,  $\frac{7}{8}\%$ ; second term,  $\frac{7}{8}\%$ ; third term,  $\frac{7}{8}\%$ ; fourth term,  $\frac{7}{8}\%$ .*Matured and Paid-up Share Certificates*First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**1,782 real estate loans (average, \$2,694 each; average rate 5.90%);  $4\frac{1}{2}\%$ , \$189,358; 5%, \$163,959;  $5\frac{1}{2}\%$ , \$106,782; 6%, \$4,340,522.

Share loans (average rate 6%), 6%, \$5,010.

Loans on certificates 6%, \$2,630.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$23,674.60	\$3,105.74	\$1,665.81	\$16,100.69	\$44,546.84
Cost per \$1,000 of assets . . . . .	3.82	.50	.27	2.60	7.19

\*Security Committee.

FRAMINGHAM — FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889. Began business May 6, 1889

Arthur E. Bent, *President*

Chester A. Dunlap, *Treasurer*

*Board of Directors:* G. B. Avery\*, A. E. Bent, J. A. Cunningham, H. N. Dowse, C. A. Dunlap, F. H. Hilton, I. W. Kokins, Howard Mason, B. L. Moore\*, P. R. O'Brien\*, R. B. Peckham, E. M. Prescott, David Robertson, J. A. Turner.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,260,785 00	Dues capital pledged on real estate loans . . . . .	\$469,407 00
Direct reduction . . . . .	3,014,129 97	Dues capital, all other . . . . .	947,680 00
Common form . . . . .	14,175 00	Profits capital pledged on real estate loans . . . . .	55,397 00
Dues payments temporarily suspended . . . . .	72,495 00	Profits capital, all other . . . . .	160,207 28
Principal payments temporarily suspended . . . . .	29,668 13	Matured share certificates . . . . .	2,747,400 00
Due from members		Paid-up share certificates . . . . .	846,000 00
Insurance and taxes paid on mortgaged property . . . . .	1,424 43	Dividend savings account . . . . .	2,787 10
Loans on shares		Military share account . . . . .	3,584 84
Serial Shares . . . . .	12,965 00	Reserves	
Matured share certificates . . . . .	8,540 00	Guaranty fund . . . . .	291,749 89
Paid-up share certificates . . . . .	85 00	Surplus . . . . .	87,354 07
Real Estate held		Dividends . . . . .	26,994 80
Real estate by foreclosure, etc. . . . .	3,951 73	Credits of members not applied . . . . .	586 00
Real estate owned . . . . .	9,175 00	Due on uncompleted loans . . . . .	5,888 60
Bank Building . . . . .	37,000 00	Reserve for taxes . . . . .	36,033 78
Furniture and fixtures . . . . .	1 00	Other liabilities . . . . .	2,537 91
Share Insurance Fund . . . . .	28,000 00		
Investments			
Federal Home Loan Bank stock . . . . .	40,000 00		
Bonds and notes legal for reserve . . . . .	622,500 00		
Cash and due from banks			
Cash and cash items . . . . .	600 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	473,466 22		
Due from Cooperative Central Bank . . . . .	54,646 79		
	<u>\$5,683,608 27</u>		<u>\$5,683,608 27</u>

Serial Shares	
Issued during year . . . . .	3,841
Withdrawn during year . . . . .	2,818
Suspended and forfeited during year . . . . .	13
Matured during year . . . . .	1,047
Shares in force . . . . .	21,240
Shares now pledged . . . . .	8,174
New series issued in February, May, August, November.	

Membership	
Members . . . . .	5,091
Members who are borrowers . . . . .	1,652
Holders of:—	
Serial shares . . . . .	2,995
Matured share certificates . . . . .	1,742
Paid-up share certificates . . . . .	622

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	101	337	\$156	\$200 80
Apr., 1943	102	332	156	200 19
Aug., 1943	103	878	156	200 11
Holders of maturing shares, 160.				
14 Loans cancelled by maturity, \$21,840.00.				

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Dividend Savings Account</i>	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
1.634 real estate loans (average, \$2,687 each; average rate 5.50%); 5½%, \$4,391,253.  
Share loans (average rate 5.50%), 5½%, \$12,965.  
Loans on certificates 3½%, \$490; 5½%, \$8,035; 6%, \$100.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . . .	\$19,205.33	\$6,434.85	\$838.35	\$37,718.45
Cost per \$1,000 of assets . . . . .	3.38	1.13	.15	6.64

\*Security Committee.



FRAMINGHAM — SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920. Began business January 13, 1921

Edward W. Blodgett, President                      Anna M. Gorman, Treasurer  
Mildred A. Callahan, Assistant Treasurer

Board of Directors: E. W. Blodgett, W. B. Brockelman, F. B. Burns, R. J. Callahan\*, A. S. Farwell, H. A. Greason\*, L. H. Hooker\*, E. H. Howard, J. M. Merriam, R. M. Mitchell, J. J. Murphy, J. J. O Connor, J. J. Sheehan, Jr., L. L. Waters.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$236,535 00	Dues capital pledged on real estate	
Direct reduction	851,924 10	loans	\$ 77,050 00
Common form	21,675 00	Dues capital, all other	289,338 00
Mortgages converted	325 00	Profits capital pledged on real estate loans	10,104 50
Dues payments temporarily suspended	2,100 00	Profits capital, all other	37,675 71
Principal payments temporarily suspended	17,000 16	Matured share certificates	573,400 00
Due from members		Paid-up share certificates	285,800 00
Insurance and taxes paid on mortgaged property	1,115 86	Dividend savings account	5,728 24
Loans on shares		Suspended share account	40 00
Serial Shares	995 00	Matured share account	3,995 40
Matured share certificates	200 00	Net undivided earnings	5,968 80
Real Estate held		Reserves	
Real estate by foreclosure, etc.	14,258 93	Guaranty fund	37,875 06
Real estate owned	9,700 00	Surplus	4,333 78
Furniture and fixtures	800 00	Accrued taxes, real estate owned	183 52
Share Insurance Fund	8,758 85	Credits of members not applied	3,939 63
Other assets	14 45	Due on uncompleted loans	897 55
Investments		Other liabilities	397 50
Bonds and notes legal for reserve	119,667 19		
Cash and due from banks			
Cash and cash items	1,600 00		
Due from trust companies, national banks and Federal Home Loan Bank	36,345 74		
Due from Cooperative Central Bank	13,712 41		
	<u>\$1,336,727 69</u>		<u>\$1,336,727 69</u>

Serial Shares				
Issued during year				1,431
Withdrawn during year				1,508
Matured during year				262
Shares in force				6,328
Shares now pledged				1,324
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	36	115	\$158	\$200 26
Feb., 1943	37	107	158	200 24
June, 1943	38	40	159	200 79
Holders of maturing shares, 33.				
4 Loans cancelled by maturity, \$4,785.00.				

Membership			
Members			1,216
Members who are borrowers			405
Holders of:—			
Serial shares			799
Matured share certificates			378
Paid-up share certificates			190

Profits Distributed	
Serial Shares and Matured Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Paid-up Share Certificates and Dividend Savings Account	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
408 real estate loans (average, \$2,769 each; average rate 5.50%); 5½%, \$1,129,559.  
Share loans (average rate 5.50%), 5½%, \$995.  
Loans on certificates 5½%, \$200.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,462.48	\$2,265.20	\$365.62	\$4,063.89	\$14,157.19
Cost per \$1,000 of assets	5.58	1.69	.27	3.04	10.58

\*Security Committee.

FRANKLIN — DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889

Wilton F. May, *President*

Robert H. Doe, *Treasurer*

Board of Directors: M. L. Buchanan, J. P. Cataldo, D. B. Chapman\*, A. B. Chilson\*, W. J. Dickson\*, R. H. Doe\*, H. J. Geb, A. C. Gowing, C. B. Hutchinson, Adam Mackintosh, W. F. May, E. B. Parmenter\*.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$130,385 00	Dues capital pledged on real estate loans	\$ 47,586 00
Direct reduction	321,436 81	Dues capital all other	151,231 00
Common form	8,450 00	Profits capital pledged on real estate loans	5,906 82
Mortgages converted	7,730 00	Profits capital, all other	21,069 97
Dues payments temporarily suspended	18,760 00	Matured share certificates	194,200 00
Due from members		Paid-up share certificates	69,000 00
Insurance and taxes paid on mortgaged property	573 42	Dividend savings account	1,176 34
Uncollected charges	93 20	Suspended share account	173 86
Loans on shares		Military share account	3,470 11
Serial Shares	2,784 00	Net undivided earnings	8 266 01
Paid-up share certificates	125 00	Reserves	
Real Estate held		Guaranty fund	30,741 23
Real estate by foreclosure, etc.	866 82	Surplus	24,451 68
Share Insurance Fund	1,357 99	Other reserves	4,956 29
Other assets	76 00	Credits of members not applied	1,068 15
Investments		Due on uncompleted loans	600 00
Bonds and notes legal for reserve	60,000 00	Reserve for taxes	5,528 02
Cash and due from banks		Other liabilities	231 03
Cash and cash items	2,696 86		
Due from trust companies, national banks and Federal Home Loan Bank	8,864 61		
Due from Cooperative Central Bank	5,456 80		
	<u>\$569,656 51</u>		<u>\$569,656 51</u>

Serial Shares		Membership	
Issued during year	653	Members	640
Withdrawn during year	409	Members who are borrowers	268
Suspended and forfeited during year	62	Holders of:—	
Matured during year	139	Serial shares	514
Shares in force	3,319	Matured share certificates	143
Shares now pledged	890	Paid-up share certificates	75
New series issued in January, July.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	83	67	\$157	\$200 44
Aug., 1943	84	72	157	200 44
Holders of maturing shares, 16.				
2 Loans cancelled by maturity, \$3,600.00.				

Profits Distributed

Serial Shares and Matured Share Certificates and Dividend Savings Account

First term, 1¼%; second term, 1¼%.

Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

263 real estate loans (average, \$1,851 each; average rate 5.77%); 5%, \$1,750; 5½%, \$219,098; 6%, \$265,914.  
Share loans (average rate 4.12%), 4%, \$2,159; 4½%, \$570; 5%, \$55.  
Loans on certificates 5%, \$125.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,237.71	....	\$385.23	\$1,101.72	\$4,724.66
Cost per \$1,000 of assets	5.68	....	.68	1.93	8.29

\*Security Committee.



GARDNER — THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915. Began business January 26, 1915

Robert M. Tappin, President Ada H. Johnson, Assistant Treasurer Harry K. Edgell, Treasurer

Board of Directors: M. E. S. Anderholm, Nelson Beaudet, E. A. Brooks, H. F. Brown, H. H. Cohen\*, H. K. Edgell, Otto Hakkinen\*, G. A. Keyworth, J. J. Kuczynski, W. A. Loughlin, D. W. Siebert, O. W. Siebert\*, R. M. Tappin, F. A. Thatcher\*, F. D. Tousignant.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$660,130 00	Dues capital pledged on real estate	
Direct reduction	454,833 02	loans	\$164,365 00
Common form	111,578 00	Dues capital, all other	314,175 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mortgaged property	879 18	loans	19,540 55
Loans on shares		Profits capital, all other	48,299 84
Serial Shares	3,408 10	Matured share certificates	455,800 00
Matured share certificates	1,023 34	Paid-up share certificates	280,000 00
Paid-up share certificates	380 00	Suspended share account	104 20
Bank Building	11,784 30	Net undivided earnings	5,466 58
Share Insurance Fund	1 00	Reserves	
Investments		Guaranty fund	58,594 90
Bonds and notes legal for reserve	113,725 00	Surplus	46,937 24
Cash and due from banks		Credits of members not applied	2,767 05
Due from trust companies, national banks and Federal Home Loan Bank	38,967 41	Due on uncompleted loans	2,211 52
Due from Cooperative Central Bank	13,298 45	Reserve for taxes	11,500 40
	\$1,410,007 80	Other liabilities	245 52
			\$1,410,007 80

Serial Shares				
Issued during year				1,311
Withdrawn during year				839
Matured during year				192
Shares in force				9,033
Shares now pledged				3,566
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	42	12	\$153	\$200 10
Apr., 1943	43	99	153	200 57
July, 1943	44	22	153	200 36
Oct., 1943	45	59	153	200 25

Holders of maturing shares, 32.  
2 Loans cancelled by maturity, \$125.00.

Membership				
Members				1,406
Members who are borrowers				509
Holders of:—				
Serial shares				1,091
Matured share certificates				344
Paid-up share certificates				205

Profits Distributed				
Serial Shares				
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.				
Matured and Paid-up Share Certificates				
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.				

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

523 real estate loans (average, \$2,345 each; average rate 5.52%); 5½%, \$1,178,300; 6%, \$43,571; 7%, \$4,670. Share loans (average rate 6%), 6%, \$3,408. Loans on certificates 6%, \$1,403.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,859.46	\$1,195.54	\$145.25	\$2,548.34	\$9,748.59
Cost per \$1,000 of assets	4.16	.85	.10	1.81	6.92

\*Security Committee.

GARDNER — GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889. Began business March 12, 1889

John W. McVine, *President*

Clarence W. Hammond, *Treasurer*

Agnes V. Whitney, *Assistant Treasurer*

Board of Directors: A. A. Bent, R. W. Bickford, C. A. Brown, H. E. Drake\*, F. M. Favor, J. H. Hager\*, C. W. Hammond, O. A. Hoban, I. B. Howe, R. W. Kelley, H. S. Kendall, G. R. Lowe, J. W. McVine\*, Carroll St. Hilaire, R. W. Symons.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$720,115 00	Dues capital pledged on real estate loans . . . .	\$219,629 00
Direct reduction . . . .	264,296 05	Dues capital, all other . . . .	351,192 00
Common form . . . .	54,412 36	Profits capital pledged on real estate loans . . . .	30,996 20
Dues payments temporarily suspended . . . .	700 00	Profits capital, all other . . . .	57,283 70
Principal payments temporarily suspended . . . .	9,204 85	Matured share certificates . . . .	546,400 00
Due from members		Suspended share account . . . .	18 06
Insurance and taxes paid on mortgaged property . . . .	556 89	Net undivided earnings . . . .	9,362 63
Loans on shares		Reserves	
Serial Shares . . . .	845 00	Guaranty fund . . . .	67,443 51
Real Estate held		Surplus . . . .	28,612 40
Real estate by foreclosure, etc. . . .	14,547 56	Credits of members not applied . . . .	3,734 52
Bank Building . . . .	22,332 00	Due on uncompleted loans . . . .	306 01
Share Insurance Fund . . . .	6,653 07	Reserve for taxes . . . .	9,789 86
Other assets . . . .	25	Other liabilities . . . .	199 35
Investments			
Bonds and notes legal for reserve . . . .	178,600 00		
Cash and due from banks			
Cash and cash items . . . .	400 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	39,183 78		
Due from Cooperative Central Bank . . . .	13,120 43		
	<u>\$1,324,967 24</u>		<u>\$1,324,967 24</u>

Serial Shares

Issued during year . . . .	1,119
Withdrawn during year . . . .	702
Suspended and forfeited during year . . . .	33
Matured during year . . . .	354
Shares in force . . . .	9,736
Shares now pledged . . . .	3,780
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	83	201	\$153	\$200 28
June, 1943	84	153	154	200 98
Holders of maturing shares, 52.				
8 Loans cancelled by maturity, \$15,630.00.				

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members . . . .	1,238
Members who are borrowers . . . .	433
Holders of:—	
Serial shares . . . .	994
Matured share certificates . . . .	385

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Rates and Averages on Loans

462 real estate loans (average, \$2,269 each; average rate 5.50%); 5½%, \$1,048,728.  
Share loans (average rate 6%), 6%, \$845.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$5,837.50	\$1,850.70	\$60.27	\$2,643.71	\$10,392.18
Cost per \$1,000 of assets . . . .	4.41	1.40	.05	2.00	7.86

\*Security Committee.



GLOUCESTER — GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887

Alfred E. Presson, President Arthur J. Hall, Treasurer  
Board of Directors: E. C. Carroll, R. E. Cunningham, J. W. Darcy, C. F. Foley, A. J. Hall\*, W. C. King,  
Frederick Lane\*, F. W. Lothrop\*, J. J. Lowrie\*, I. H. Pomeroy, Jr., A. E. Presson\*, G. H. Tarr.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$2,474,525 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,049,856 24	loans . . . . .	\$123,419 00
Common form . . . . .	26,150 00	Dues capital, all other . . . .	1,413,609 00
Dues payments temporarily sus-		Profits capital pledged on real es-	
pended . . . . .	63,850 00	tate loans . . . . .	82,413 50
Principal payments temporarily		Profits capital, all other . . . .	164,075 18
suspended . . . . .	2,337 99	Matured share certificates . . . .	1,579,000 00
Due from members . . . . .		Paid-up share certificates . . . .	352,600 00
Insurance and taxes paid on mort-		Suspended share account . . . .	38 35
gaged property . . . . .	3,403 36	Military share account . . . . .	2,098 56
Loans on shares . . . . .		Matured share account . . . . .	5 35
Serial Shares . . . . .	11,695 00	Net undivided earnings . . . . .	17,770 55
Matured share certificates . . . .	9,750 00	Reserves	
Paid-up share certificates . . . .	2,230 00	Guaranty fund . . . . .	212,060 50
Real Estate held . . . . .		Surplus . . . . .	257,337 62
Real estate by foreclosure, etc. . .	30,490 90	Credits of members not applied . .	2,209 19
Bank Building . . . . .	21,696 00	Due on uncompleted loans . . . .	3,816 85
Furniture and fixtures . . . . .	1,180 35	Reserve for taxes . . . . .	49,184 86
Share Insurance Fund . . . . .	2,087 33	Other liabilities . . . . .	598 98
Other assets . . . . .	444 81		
Investments . . . . .			
Bonds and notes legal for reserve .	400,300 00		
Cash and due from banks . . . . .			
Cash and cash items . . . . .	817 53		
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	117,202 68		
Due from Cooperative Central			
Bank . . . . .	42,220 30		
	<u>\$4,260,237 49</u>		<u>\$4,260,237 49</u>

Serial Shares			
Issued during year . . . . .		3,835	
Withdrawn during year . . . . .		3,600	
Suspended and forfeited during year		16	
Matured during year . . . . .		1,239	
Shares in force . . . . .		26,298	
Shares now pledged . . . . .		12,909	
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	105	277	\$153	\$200 43
Mar., 1943	106	275	153	200 23
June, 1943	107	376	153	200 00
Oct., 1943	108	311	153	200 48
Holders of maturing shares, 172.				
44 Loans cancelled by maturity, \$70,390.00.				

Membership			
Members . . . . .		4,212	
Members who are borrowers . . . .		1,693	
Holders of:—			
Serial shares . . . . .		3,450	
Matured share certificates . . . .		1,192	
Paid-up share certificates . . . . .		280	

Profits Distributed	
Serial Shares and Matured and Paid-up Share	
Certificates	
First term, 1%; second term, 1%; third term, 1%;	
fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
1,604 real estate loans (average, \$2,254 each; average rate 5.50%); 5½%, \$3,616,719.  
Share loans (average rate 5.50%), 5½%, \$11,695.  
Loans on certificates 5½%, \$11,980.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .	\$16,454.83	\$5,251.26	\$556.88	\$7,928.56
Cost per \$1,000 of assets . . . . .	3.86	1.23	.13	1.86
				Total
				\$30,191.53
				7.08

\*Security Committee.

GRAFTON — GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Town Clerk, Whitinsville, Store of Charles L. Undergrave's, Millbury; Park Branch, Worcester County Trust Co., Worcester; Grafton Savings Bank, Main Street, Fisherville)

Incorporated October 19, 1887. Began business November 10, 1887

Ellsworth E. Howe, *President*

Kathrina A. Dodge, *Assistant Treasurer*

Harold A. Simmons, *Treasurer*

Board of Directors: L. C. Allen, F. A. Anderson\*, W. E. Barr, S. L. Davenport, C. H. Earnshaw\*, E. E. Howe, R. S. Leonard\*, F. C. Martin, H. A. Simmons\*, E. W. Stone, A. M. Symonds.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 770,490 00	Dues capital pledged on real estate	
Direct reduction	1,011,947 56	loans	\$292,177 00
Common form	92,468 81	Dues capital, all other	727,869 00
Dues payments temporarily sus-		Profits capital pledged on real es-	
pended	1,750 00	tate loans	48,217 85
Principal payments temporarily		Profits capital, all other	120,787 66
suspended	6,390 96	Matured share certificates	1,025,600 00
Due from members		Paid-up share certificates	75,400 00
Insurance and taxes paid on mort-		Suspended share account	1,223 02
gaged property	73 07	Military share account	627 88
Loans on shares		Reserves	
Serial Shares	5,510 00	Guaranty fund	149,948 20
Matured share certificates	5,460 00	Surplus	103,816 81
Paid-up share certificates	55 00	Other reserves	10,000 00
Real Estate held		Dividends	19,143 59
Real estate by foreclosure, etc.	23,862 98	Credits of members not applied	456 08
Share Insurance Fund	1 00	Due on uncompleted loans	4,007 86
Investments		Reserve for taxes	5,207 50
Bonds and notes legal for reserve	573,700 00	Other liabilities	68 28
Cash and due from banks			
Cash and cash items	15,843 25		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	51,737 15		
Due from Cooperative Central			
Bank	25,260 95		
	<u>\$2,584,550 73</u>		<u>\$2,584,550 73</u>

Serial Shares		Membership	
Issued during year	1,662	Members	2,477
Withdrawn during year	1,230	Members who are borrowers	878
Suspended and forfeited during year	1	Holders of:—	
Matured during year	599	Serial shares	2,013
Shares in force	15,915	Matured share certificates	662
Shares now pledged	4,266	Paid-up share certificates	59
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	86	257	\$153	\$200 64
July, 1943	87	342	153	200 09
Holders of maturing shares, 81.				
16 Loans cancelled by maturity, \$36,100.00.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

866 real estate loans (average, \$2,200 each; average rate 5.50%); 5½%, \$1,883,047.

Share loans (average rate 5%), 5%, \$5,510.

Loans on certificates 5%, \$5,515.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,475.64	\$1,079.04	\$1,752.86	\$3,999.20	\$16,306.74
Cost per \$1,000 of assets	3.67	.42	.68	1.55	6.32

\*Security Committee.



# GREAT BARRINGTON — THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Nowobilski's Store, Housatonic)

Incorporated June 12, 1889. Began business July 1, 1889

Elmer C. Herrick, *President*

Dennis C. Killeen, *Treasurer*

*Board of Directors:* J. S. Burnett, F. E. Chamberlin, C. P. Comstock\*, James Doon, Sr., J. F. Gerard\*, E. C. Herrick, D. C. Killeen, J. F. Mack\*, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$591,115 00	Dues capital pledged on real estate loans . . . . .	\$128,309 00
Mortgages converted . . . . .	5,500 00	Dues capital, all other . . . . .	149,588 00
Dues payments temporarily suspended . . . . .	2,200 00	Profits capital pledged on real estate loans . . . . .	17,572 31
Due from members		Profits capital, all other . . . . .	21,949 16
Insurance and taxes paid on mortgaged property . . . . .	59 46	Matured share certificates . . . . .	211,600 00
Loans on shares		Paid-up share certificates . . . . .	137,800 00
Serial Shares . . . . .	300 00	Military share account . . . . .	1,511 63
Matured share certificates . . . . .	1,230 00	Reserves	
Paid-up share certificates . . . . .	200 00	Guaranty fund . . . . .	24,837 78
Real Estate held		Surplus . . . . .	36,716 65
Real estate by foreclosure, etc. . . . .	2,321 86	Dividends . . . . .	6,064 91
Furniture and fixtures . . . . .	730 84	Credits of members not applied . . . . .	127 01
Share Insurance Fund . . . . .	2,825 30	Due on uncompleted loans . . . . .	1,027 29
Investments		Other liabilities . . . . .	76 23
Bonds and notes legal for reserve . . . . .	110,289 07		
Cash and due from banks			
Cash and cash items . . . . .	175 90		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	13,277 45		
Due from Cooperative Central Bank . . . . .	6,955 09		
	<u>\$737,179 97</u>		<u>\$737,179 97</u>

Serial Shares	
Issued during year . . . . .	1,238
Withdrawn during year . . . . .	906
Suspended and forfeited during year . . . . .	15
Matured during year . . . . .	111
Shares in force . . . . .	6,453
Shares now pledged . . . . .	3,129
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1943	83	21	\$150	\$200 59
Oct., 1943	84	90	150	200 50
Holders of maturing shares, 14.				
3 Loans cancelled by maturity, \$11,800.00.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members . . . . .	829
Members who are borrowers . . . . .	319
Holders of:—	
Serial shares . . . . .	645
Matured share certificates . . . . .	164
Paid-up share certificates . . . . .	141

Profits Distributed	
Serial Shares	
First term, 2¼%; second term, 2¼%.	
Matured and Paid-up Share Certificates	
First term, 2%; second term, 1¾%.	

## Rates and Averages on Loans

\$21 real estate loans (average, \$1,865 each; average rate 5.50%); 5½%, \$598,815.  
Share loans (average rate 5.50%), 5½%, \$300.  
Loans on certificates 5½%, \$1,430.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,942.09	\$764.47	\$446.24	\$1,555.93	\$6,708.73
Cost per \$1,000 of assets . . . . .	5.35	1.04	.61	2.11	9.11

GREENFIELD — GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, Shelburne Falls)

Incorporated June 21, 1905. Began business July 11, 1905

Lyman W. Griswold, President Catherine V. Clough, Assistant Treasurer Albert A. Tanner, Treasurer

Board of Directors: H. F. Burnham, L. W. Griswold\*, L. C. Hood, F. A. Loomis\*, M. C. Skilton, H. J. Smith, M. C. Stimson, A. A. Tanner\*, H. J. Ward, W. H. Weissbrod, C. E. Winslow, F. A. Yeaw.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,546,925 00	Dues capital pledged on real estate	
Direct reduction . . . .	125,248 66	loans . . . .	\$367,271 00
Common form . . . .	17,300 00	Dues capital, all other . . . .	920,044 00
Dues payments temporarily sus-		Profits capital pledged on real es-	
pended . . . .	3,400 00	tate loans . . . .	50,686 94
Loans on shares		Profits capital, all other . . . .	159,015 57
Serial Shares . . . .	9,705 00	Matured share certificates . . . .	333,400 00
Matured share certificates . . . .	2,515 00	Suspended share account . . . .	2,531 60
Real Estate held		Net undivided earnings . . . .	31,360 51
Real estate by foreclosure, etc. . . .	11,049 34	Reserves	
Share Insurance Fund . . . .	5,998 23	Guaranty fund . . . .	111,683 90
Investments		Surplus . . . .	82,576 63
Federal Home Loan Bank stock . . . .	18,000 00	Other reserves . . . .	39,565 72
Bonds and notes legal for reserve . . . .	252,025 00	Credits of members not applied . . . .	158 72
Cash and due from banks		Due on uncompleted loans . . . .	5,700 00
Cash and cash items . . . .	2,547 49	Reserve for taxes . . . .	1,465 39
Due from trust companies, national		Other liabilities . . . .	282 30
banks and Federal Home Loan			
Bank . . . .	90,533 91		
Due from Cooperative Central			
Bank . . . .	20,494 65		
	<u>\$2,105,742 28</u>		<u>\$2,105,742 28</u>

Serial Shares	
Issued during year . . . .	4,567
Withdrawn during year . . . .	2,622
Suspended and forfeited during year . . . .	35
Matured during year . . . .	764
Shares in force . . . .	23,776
Shares now pledged . . . .	8,411
New series issued in January, July.	

Membership	
Members . . . .	2,220
Members who are borrowers . . . .	863
Holder of:—	
Serial shares . . . .	2,034
Matured share certificates . . . .	338

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	51	229	\$150	\$200 82
June, 1943	52	535	150	200 63
Holders of maturing shares, 88.				
14 Loans cancelled by maturity, \$23,065.00.				

Profits Distributed  
Serial Shares  
First term, 2¼%; second term, 2¼%.  
Matured Share Certificates  
First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
857 real estate loans (average, \$1,975 each; average rate 5.97%); 5½%, \$110,320; 6%, \$1,582,554.  
Share loans (average rate 6%), \$9,705.  
Loans on certificates 6%, \$2,515.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$9,167.70	\$1,548.07	\$241.46	\$5,379.22	\$16,336.45
Cost per \$1,000 of assets . . . .	4.35	.74	.11	2.55	7.75

\*Security Committee.



GROVELAND — THE GROVELAND CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895. Began business November 19, 1895

John Magee, President

Harry W. Vaughan, Treasurer

Board of Directors: S. P. Ladd, John Magee\*, J. W. McGinley, John Morris, C. H. Pike, R. T. Shea, A. G. Twombly\*, H. W. Vaughan\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$493,400 00	Dues capital pledged on real estate	
Dues payments temporarily sus-		loans	\$113,523 00
pended	2,150 00	Dues capital, all other	209,690 00
Due from members		Profits capital pledged on real es-	
Insurance and taxes paid on mort-		tate loans	14,772 68
gaged property	543 90	Profits capital, all other	31,887 28
Loans on shares		Matured share certificates	135,000 00
Serial Shares	3,540 00	Net undivided earnings	11,344 38
Matured share certificates	80 00	Reserves	
Share Insurance Fund	1,972 60	Guaranty fund	28,035 50
Other assets	140 08	Surplus	22,167 22
Investments		Other liabilities	107 17
Bonds and notes legal for reserve.	35,000 00		
Cash and due from banks			
Cash and cash items	300 00		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	24,223 60		
Due from Cooperative Central			
Bank	5,177 05		
	<u>\$566,527 23</u>		<u>\$566,527 23</u>

Serial Shares		Membership	
Issued during year	1,679	Members	687
Withdrawn during year	500	Members who are borrowers	318
Matured during year	139	Holders of:—	
Shares in force	6,935	Serial shares	619
Shares now pledged	2,696	Matured share certificates	99
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Mar., 1943	71	103	\$149	\$200 22	First term, 2½%; second term, 2½%.	
Sept., 1943	72	36	149	200 53	Matured Share Certificates	
Holders of maturing shares, 24.					First term, 1½%; second term, 1½%.	
2 Loans cancelled by maturity, \$8,200.00.						

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

300 real estate loans (average, \$1,652 each; average rate 5.50%); 5½%, \$495,550.

Share loans (average rate 5%), 5%, \$3,540.

Loans on certificates 5%, \$80.

Total Expenses for Year					Other	Total
	Salaries	Rent	Advertising	Expenses		
Amount paid for	\$3,880.00	\$564.79	\$138.67	\$1,205.41		\$5,788.87
Cost per \$1,000 of assets	6.85	1.00	.24	2.13		10.22

\*Security Committee.

HAVERHILL — CITIZEN'S CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887

Herman E. Lewis, *President*

H. L. Kimball, *Assistant Treasurer*

Daniel C. Hunt, *Treasurer*

*Board of Directors:* C. T. Bixby, H. M. Goodwin\*, D. C. Hunt\*, K. R. Johnson, N. C. Johnson\*, H. E. Lewis, F. D. McGregor, Jr., J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$706,940 00	Dues capital pledged on real estate loans . . . .	\$199,647 00
Direct reduction . . . .	149,063 79	Dues capital, all other . . . .	392,637 00
Title II, F.H.A. . . . .	2,287 94	Profits capital pledged on real estate loans . . . .	36,094 55
Common form . . . . .	6,000 00	Profits capital, all other . . . .	71,867 75
Dues payments temporarily suspended . . . . .	1,700 00	Matured share certificates . . . .	186,600 00
Due from members		Paid-up share certificates . . . .	2,600 00
Insurance and taxes paid on mortgaged property . . . . .	6,806 00	Dividend savings account . . . .	1,828 93
Loans on shares		Suspended share account . . . .	224 86
Serial Shares . . . . .	9,753 00	Military share account . . . . .	333 22
Matured share certificates . . . .	375 00	Net undivided earnings . . . . .	3,781 96
Real Estate held		Reserves	
Real estate by foreclosure, etc. . .	9,831 02	Guaranty fund . . . . .	98,449 33
Share Insurance Fund . . . . .	1 00	Surplus . . . . .	39,534 48
Other assets . . . . .	203 98	Notes payable . . . . .	20,000 00
Investments		Credits of members not applied . .	824 60
Bonds and notes legal for reserve .	127,700 00	Due on uncompleted loans . . . .	593 78
Cash and due from banks		Reserve for taxes . . . . .	3,393 57
Cash and cash items . . . . .	4,947 76	Other liabilities . . . . .	156 31
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	22,609 44		
Due from Cooperative Central Bank . . . . .	10,348 41		
	<u>\$1,058,567 34</u>		<u>\$1,058,567 34</u>

Serial Shares				
Issued during year . . . . .			2,498	
Withdrawn during year . . . . .			1,018	
Matured during year . . . . .			558	
Shares in force . . . . .			11,753	
Shares now pledged . . . . .			3,791	
New series issued in April, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1943	87	249	\$150	\$200 47
Sept., 1943	88	309	150	200 85
Holders of maturing shares, 77.				
16 Loans cancelled by maturity, \$16,855.00.				

Membership		
Members . . . . .		1,114
Members who are borrowers . . . .		523
Holders of:—		
Serial shares . . . . .		951
Matured share certificates . . . .		150
Paid-up share certificates . . . . .		13

Profits Distributed	
Serial Shares	
First term, 2½%; second term, 2½%.	
Matured Share Certificates and Dividend Savings Account	
First term, 1¼%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, 10%.

**Rates and Averages on Loans**  
491 real estate loans (average, \$1,764 each; average rate 5.50%); 5%, \$2,288; 5½%, \$863,704.  
Share loans (average rate 5.50%), 5½%, \$9,753.  
Loans on certificates 5½%, \$375.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,005.94	\$912.00	\$23.77	\$1,321.38	\$7,263.09
Cost per \$1,000 of assets . . . . .	4.73	.86	.02	1.25	6.86

\*Security Committee.



HAVERHILL — HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877. Began business September 3, 1877

Charles A. Bodwell, *President* Edna E. Gage, *Assistant Treasurer* James G. Page, *Treasurer*

*Board of Directors:* F. D. Babcock, C. A. Bodwell\*, W. G. Cogswell, B. D. Harvey, C. F. Johnson, E. J. Kempton, J. D. McGregor, J. G. Page\*, J. R. Page, L. B. Pope, W. W. Roberts\*, C. H. Stevens.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,932,950 00	Dues capital pledged on real estate	
Due from members		loans	\$ 553,260 00
Insurance and taxes paid on mort-		Dues capital, all other	1,162,343 00
gaged property	3,028 68	Profits capital pledged on real es-	
Loans on shares		tate loans	93,565 05
Serial Shares	21,930 00	Profits capital, all other	229,642 66
Investments		Suspended share account	580 84
Federal Home Loan Bank stock	14,500 00	Military share account	4,503 46
Bonds and notes legal for reserve	281,200 00	Matured share account	4,481 03
Cash and due from banks		Reserves	
Cash and cash items	979 13	Guaranty fund	260,829 79
Due from trust companies, national		Surplus	14,859 58
banks and Federal Home Loan		Credits of members not applied	680 07
Bank	54,807 20	Due on uncompleted loans	7,450 00
Due from Cooperative Central		Other liabilities	136 81
Bank	22,937 28		
	<u>\$2,332,332 29</u>		<u>\$2,332,332 29</u>

Serial Shares		Membership	
Issued during year	5,333	Members	2,836
Withdrawn during year	2,672	Members who are borrowers	1,179
Suspended and forfeited during year	76	Holders of:—	
Matured during year	1,374	Serial shares	2,836
Shares in force	31,753		
Shares now pledged	12,057		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1943	105	677	\$148	\$200 47
Aug., 1943	106	697	148	200 65
Holders of maturing shares, 184.				
28 Loans cancelled by maturity, \$37,550.00.				

Profits Distributed  
Serial Shares  
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

1,110 real estate loans (average, \$1,741 each; average rate 5.50%); 5½%, \$1,932,950.  
Share loans (average rate 5%), 5%, \$21,930.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,465.33	\$955.64	\$706.47	\$3,326.08	\$16,453.52
Cost per \$1,000 of assets	4.91	.41	.30	1.43	7.05

\*Security Committee.

HINGHAM — THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Company, Quincy)

Incorporated June 1, 1889. Began business June 5, 1889

Ira G. Hersey, President

William H. Seaver, Treasurer

Board of Directors: E. E. Bickford, Oliver Cushing, M. G. Douglas, W. B. Fearing, L. W. Foster\*, H. B. Hardy\*, I. G. Hersey, J. T. Hollis, G. B. Holt, E. L. Loring, J. J. Moore, L. W. Perkins, E. V. Potter\*, E. R. Ripley, W. H. Seaver, D. A. Shea, A. C. Wise, F. H. Wright.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$627,895 00	Dues capital pledged on real estate	
Direct reduction	783,177 28	loans	\$192,510 00
Title II, F.H.A.	3,468 89	Dues capital, all other	561,531 00
Common form	1,500 00	Profits capital pledged on real es-	
Dues payments temporarily sus-		tate loans	27,605 16
pended	2,325 00	Profits capital, all other	103,043 37
Due from members		Matured share certificates	668,600 00
Insurance and taxes paid on mort-		Paid-up share certificates	251,800 00
gaged property	2,152 87	Suspended share account	426 10
Loans on shares		Reserves	
Serial Shares	10,120 00	Guaranty fund	90,623 70
Matured share certificates	5,580 00	Surplus	24,569 02
Paid-up share certificates	3,320 00	Dividends	6,903 00
Real Estate held		Credits of members not applied	1,314 80
Real estate by foreclosure, etc.	8,056 19	Due on uncompleted loans	987 42
Share Insurance Fund	8,939 23	Other liabilities	141 10
Other assets	1,990 40		
Investments			
Federal Home Loan Bank stock	12,900 00		
Bonds and notes legal for reserve	325,595 31		
Cash and due from banks			
Cash and cash items	535 33		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	113,816 34		
Due from Cooperative Central			
Bank	18,682 83		
	\$1,930,054 67		\$1,930,054 67

Serial Shares	
Issued during year	1,772
Withdrawn during year	1,209
Suspended and forfeited during year	7
Matured during year	414
Shares in force	12,062
Shares now pledged	3,582
New series issued in February, May, August, No-	
vember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	101	142	\$153	\$200 56
Apr., 1943	102	97	153	200 37
July, 1943	103	175	153	200 18
Holders of maturing shares, 45.				
9 Loans cancelled by maturity, \$19,400.00.				

Membership	
Members	1,666
Members who are borrowers	628
Holders of:—	
Serial shares	1,509
Matured share certificates	499
Paid-up share certificates	148

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ⅜%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 10 years old; 5% thereafter.

Rates and Averages on Loans  
653 real estate loans (average, \$2,172 each; average rate 5.50%); 5½%, \$1,418,366.  
Share loans (average rate 5.50%), 5½%, \$10,120.  
Loans on certificates 5½%, \$8,900.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,244.09	\$1,297.17	\$757.38	\$6,393.46	\$17,692.10
Cost per \$1,000 of assets	4.80	.67	.39	3.31	9.17

\*Security Committee.



**HOLBROOK — THE HOLBROOK CO-OPERATIVE BANK**

Incorporated June 9, 1888. Began business June 11, 1888

Ernest S. Rogers, *President*George W. Porter, *Treasurer*

*Board of Directors:* F. B. Brooks\*, J. H. Card, G. J. Hagerty, V. M. Hogan, A. E. Hooker, J. J. Mayers, D. E. McCarthy, J. F. Megley, E. C. Poole\*, G. W. Porter\*, E. S. Rogers, A. T. Southworth, H. A. Towns, W. B. Wilde, L. R. Wyman.

Regular meeting for receipt of moneys the second Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943**

Assets		Liability	
Loans on real estate		Capital	
Cooperative form	\$499,450 00	Dues capital pledged on real estate	
Direct reduction	251,518 33	loans	\$143,936 00
Dues payments temporarily suspended	5,300 00	Dues capital, all other	136,486 00
Principal payments temporarily suspended	3,121 82	Profits capital pledged on real estate loans	18,507 25
Due from members		Profits capital, all other	19,106 95
Insurance and taxes paid on mortgaged property	298 50	Matured share certificates	304,800 00
Loans on shares		Paid-up share certificates	116,600 00
Serial Shares	371 53	Suspended share account	930 47
Matured share certificates	143 00	Military share account	1,796 20
Paid-up share certificates	250 00	Matured share account	1,203 30
Real Estate held		Net undivided earnings	15,796 68
Real estate by foreclosure, etc.	1,003 38	Reserves	
Bank Building	8,188 86	Guaranty fund	44,682 46
Furniture and fixtures	541 64	Surplus	28,469 20
Share Insurance Fund	3,759 94	Credits of members not applied	1,583 43
Other assets	261 13	Due on uncompleted loans	1,557 84
Investments		Reserve for taxes	12,463 99
Bonds and notes legal for reserve	32,500 00	Other liabilities	524 26
Cash and due from banks			
Cash and cash items	1,193 25		
Due from trust companies, national banks and Federal Home Loan Bank	32,247 96		
Due from Cooperative Central Bank	8,294 69		
	<u>\$848,444 03</u>		<u>\$848,444 03</u>

**Serial Shares**

Issued during year	979
Withdrawn during year	501
Suspended and forfeited during year	60
Matured during year	191
Shares in force	5,375
Shares now pledged	2,657

New series issued in June, December.

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1943	85	111	\$153	\$200 33
Sept., 1943	86	80	153	200 55

Holders of maturing shares, 26.

4 Loans cancelled by maturity, \$11,675.00.

**Membership**

Members	739
Members who are borrowers	343
Holders of:—	
Serial shares	563
Matured share certificates	200
Paid-up share certificates	98

**Profits Distributed**

Serial Shares and Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4½ years old; after 4½ years, none.

**Rates and Averages on Loans**

344 real estate loans (average, \$2,207 each; average rate 5.67%); 5½%, \$502,874; 6%; \$256,516.  
Share loans (average rate 5.50%), 5½%, \$372.  
Loans on certificates 5½%, \$393.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,453.54	\$1,221.56	\$192.71	\$2,296.26	\$7,164.07
Cost per \$1,000 of assets	4.07	1.44	.23	2.71	8.45

\*Security Committee.

HOLYOKE — THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 23, 1889

Clement E. Ducharme, *President* Lauretta G. Roch, *Treasurer*  
*Board of Directors:* L. E. Beaulieu\*, R. A. Brainerd, C. R. Brunelle, R. P. Charest\*, L. J. Denys, C. E. Ducharme, E. S. Frenier, H. M. Lafontaine, A. R. Larose, G. V. Ross\*, Homer Stebbins, R. F. Stebbins.

Regular meeting for receipt of moneys, the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$192,050 00	Dues capital pledged on real estate loans	\$ 82,999 00
Direct reduction	387,886 16	Dues capital, all other	192,721 00
Assigned mortgages	1,469 99	Profits capital pledged on real estate loans	10,005 09
Due from members		Profits capital, all other	22,276 87
Insurance and taxes paid on mortgaged property	22 50	Matured share certificates	342,000 00
Loans on shares		Paid-up share certificates	104,400 00
Serial Shares	6,648 00	Net undivided earnings	2,353 39
Matured share certificates	765 00	Reserves	
Paid-up share certificates	50 00	Guaranty fund	17,509 83
Real Estate held		Surplus	25,526 87
Real estate by foreclosure, etc.	17,850 18	Other reserves	2,500 00
Share Insurance Fund	9,471 23	Credits of members not applied	41 14
Investments		Reserve for taxes	807 25
Federal Home Loan Bank stock	5,500 00	Other liabilities	77 06
Bonds and notes legal for reserve	155,000 00		
Cash and due from banks			
Cash and cash items	581 57		
Due from trust companies, national banks and Federal Home Loan Bank	17,743 55		
Due from Cooperative Central Bank	8,179 29		
	<u>\$803,217 47</u>		<u>\$803,217 47</u>

Serial Shares	
Issued during year	551
Withdrawn during year	486
Matured during year	244
Shares in force	4,151
Shares now pledged	1,206
New series issued in January, April, July, October.	

Membership	
Members	782
Members who are borrowers	344
Holder of:—	
Serial shares	591
Matured share certificates	238
Paid-up share certificates	87

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	101	61	\$164	\$200 95
Feb., 1943	102	115	164	200 44
May, 1943	103	15	164	200 00
Sept., 1943	104	53	165	200 75
Holders of maturing shares, 27.				

Profits Distributed	
Serial Shares	
First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.	
Matured and Paid-up Share Certificates	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
325 real estate loans (average, \$1,789 each; average rate 5.98%); 5%, \$3,608; 5½%, \$16,460; 6%, \$561,338.  
Share loans (average rate 5%), 5%, \$6,648.  
Loans on certificates 5%, \$815.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,894.29	\$818.02	\$78.55	\$2,283.34	\$7,074.20
Cost per \$1,000 of assets	4.85	1.02	.10	2.84	8.81

\*Security Committee.



HOLYOKE — HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880. Began business August 25, 1880

Edward D. Lamb, *President* Egbert E. Stackpole, *Treasurer*  
*Board of Directors:* E. F. Day, H. C. Freeman\*, E. D. Lamb\*, A. P. Lane, J. R. Lewis, Philip O'Brien, G. W. Ritter, D. S. Silsby, E. E. Stackpole,\* E. C. Tucker, J. B. Williams, L. M. Yoerg.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$250,550 00	Dues capital pledged on real estate loans . . . .	\$147,896 00
Direct reduction . . . .	482,579 38	Dues capital, all other . . . .	536,661 00
Common form . . . . .	17,305 00	Profits capital pledged on real estate loans . . . .	24,163 34
Mortgages converted . . . .	16,600 00	Profits capital, all other . . . .	75,143 82
Loans on shares		Matured share certificates . . . .	232,600 00
Serial Shares . . . . .	4,450 00	Suspended share account . . . .	487 25
Matured share certificates . .	200 00	Military share account . . . .	266 74
Real Estate held		Reserves	
Real estate owned . . . . .	45,400 00	Guaranty fund . . . . .	4,581 86
Furniture and fixtures . . . .	1,600 00	Surplus . . . . .	11,422 79
Share Insurance Fund . . . .	12,342 52	Dividends . . . . .	2,329 33
Other assets . . . . .	1 00	Credits of members not applied . .	210 33
Investments		Due on uncompleted loans . . . .	300 00
Federal Home Loan Bank stock .	9,000 00	Other liabilities . . . . .	65 98
Bonds and notes legal for reserve .	151,000 00		
Cash and due from banks			
Cash and cash items . . . . .	200 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	34,072 16		
Due from Cooperative Central Bank . . . . .	10,828 38		
	<u>\$1,036,128 44</u>		<u>\$1,036,128 44</u>

Serial Shares	
Issued during year . . . . .	1,036
Withdrawn during year . . . . .	622
Matured during year . . . . .	506
Shares in force . . . . .	8,824
Shares now pledged . . . . .	1,453
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1943	99	272	\$160	\$200 20
Sept., 1943	100	234	161	200 07
Holders of maturing shares, 60.				
5 Loans cancelled by maturity, \$18,350.00.				

Membership	
Members . . . . .	1,147
Members who are borrowers . . . .	348
Holders of:—	
Serial shares . . . . .	1,053
Matured share certificates . . . .	158

Profits Distributed	
Serial Shares	
First term, 1¼ %; second term, 1¼ %.	
Matured Share Certificates	
First term, 1 %; second term, 1 %.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
332 real estate loans (average, \$2,310 each; average rate 5.51 %); 5 %, \$10,280; 5½ %, \$726,639; 6 %, \$30,115.  
Share loans (average rate 5 %, 5 % \$4,450)  
Loans on certificates 5 %, \$200.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,894.62	\$1,255.14	\$133.23	\$2,984.85	\$11,267.84
Cost per \$1,000 of assets . . . .	6.65	1.21	.13	2.88	10.87

\*Security Committee.

HUDSON — HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885

Harriman A. Reardon, *President* Norman M. Hunter, *Assistant Treasurer* Edward E. Sumpter, *Treasurer*

*Board of Directors:* E. V. Aldrich, W. E. Boyd, F. J. Braga, H. M. Courtemanche\*, G. A. Coyne\*, J. J. Donohue, A. L. Fletcher\*, W. S. Greeley, J. J. Henderson, N. M. Hunter, G. F. Matthews\*, F. E. Morris, L. L. Parker\*, O. L. Perrault, H. A. Reardon, F. E. Sanderson, C. J. Tower, C. H. Vaughan.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$542,850 00	Dues capital pledged on real estate	
Direct reduction . . . .	613,973 28	loans . . . .	\$191,697 00
Common form . . . .	24,800 00	Dues capital, all other . . . .	247,634 00
Dues payments temporarily sus-		Profits capital pledged on real es-	
sended . . . .	7,100 00	tate loans . . . .	25,595 65
Principal payments temporarily		Profits capital, all other . . . .	32,680 71
suspended . . . .	18,553 24	Matured share certificates . . . .	789,000 00
Due from members		Paid-up share certificates . . . .	233,400 00
Insurance and taxes paid on mort-		Dividend savings account . . . .	5,017 99
gaged property . . . .	3,004 66	Suspended share account . . . .	81 74
Uncollected charges . . . .	54 86	Military share account . . . .	526 33
Loans on shares		Reserves	
Serial Shares . . . .	9,550 00	Guaranty fund . . . .	41,208 38
Matured share certificates . . . .	3,450 00	Surplus . . . .	121,431 14
Paid-up share certificates . . . .	1,750 00	Dividends . . . .	7,635 44
Real Estate held		Credits of members not applied . . . .	1,303 25
Real estate by foreclosure, etc. . . .	4,496 91	Reserve for taxes . . . .	3,846 88
Bank Building . . . .	34,925 76	Other liabilities . . . .	3,369 23
Share Insurance Fund . . . .	10,116 25		
Other assets . . . .	1,019 39		
Investments			
Bonds and notes legal for reserve . . . .	336,875 00		
Bonds and notes not legal for re-			
serve . . . .	26,637 50		
Cash and due from banks			
Cash and cash items . . . .	225 00		
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . .	48,172 02		
Due from Cooperative Central			
Bank . . . .	16,873 87		
	<u>\$1,704,427 74</u>		<u>\$1,704,427 74</u>

Serial Shares	
Issued during year . . . .	829
Withdrawn during year . . . .	1,043
Suspended and forfeited during year . . . .	17
Matured during year . . . .	452
Shares in force . . . .	6,641
Shares now pledged . . . .	3,047
New series issued in February, May, August, No-	
vember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	99	144	\$161	\$200 57
Mar., 1943	100	131	161	200 22
July, 1943	101	77	161	200 39
Oct., 1943	102	100	161	200 16
Holders of maturing shares, 84.				
17 Loans cancelled by maturity, \$20,850.00.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

609 real estate loans (average, \$1,982 each; average rate 5.52%); 5%, \$63,416; 5½%, \$1,032,011; 6%, \$111,850. Share loans (average rate 5%), 5%, \$9,550. Loans on certificates 5%, \$5,200.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . .	\$8,058.00	\$3,867.84	\$903.75	\$4,685.88
Cost per \$1,000 of assets . . . .	4.73	2.27	.53	2.75
				10.28

\*Security Committee.



IPSWICH — IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913

Walter E. Hayward, *President* Frederick S. Witham, *Treasurer*

Board of Directors: G. A. Barker, H. N. Doughty, C. E. Goodhue, Jr., W. E. Hayward, L. M. King, G. E. Levesque, C. A. Mallard\*, E. J. Marcovelle\*, J. A. Marshall\*, D. E. Measures\*, G. C. Parsons, G. A. Schofield\*, E. Streiff, D. G. Trussell, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$269,910 00	Dues capital pledged on real estate	
Direct reduction	866,101 47	loans	\$100,006 00
Principal payments temporarily suspended	2,017 82	Dues capital, all other	486,041 00
Due from members		Profits capital pledged on real estate loans	17,533 84
Insurance and taxes paid on mortgaged property	309 47	Profits capital, all other	79,517 94
Loans on shares		Matured share certificates	379,600 00
Serial Shares	15,775 00	Paid-up share certificates	171,200 00
Matured share certificates	4,380 00	Suspended share account	10 00
Paid-up share certificates	560 00	Net undivided earnings	5,058 92
Real Estate held		Reserves	
Real estate by foreclosure, etc.	7,922 07	Guaranty fund	36,184 60
Bank Building	13,935 07	Surplus	34,013 11
Furniture and fixtures	2,711 97	Credits of members not applied	474 26
Share Insurance Fund	4,024 20	Due on uncompleted loans	3,138 59
Investments		Reserve for taxes	38,801 72
Federal Home Loan Bank stock	8,500 00	Other liabilities	572 50
Bonds and notes legal for reserve	120,000 00		
Cash and due from banks			
Cash and cash items	2,512 08		
Due from trust companies, national banks and Federal Home Loan Bank	21,220 53		
Due from Cooperative Central Bank	12,272 80		
	<u>\$1,352,152 48</u>		<u>\$1,352,152 48</u>

Serial Shares	
Issued during year	2,249
Withdrawn during year	763
Matured during year	230
Shares in force	10,304
Shares now pledged	1,963
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	59	65	\$149	\$200 08
Mar., 1943	60	62	150	200 58
June, 1943	61	52	150	200 27
Oct., 1943	62	51	150	200 63
Holders of maturing shares, 24.				
6 Loans cancelled by maturity, \$11,400.00.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
671 real estate loans (average, \$1,696 each; average rate 5.50%); 5½%, \$1,138,029.  
Share loans (average rate 5.50%), 5½%, \$15,775.  
Loans on certificates 5½%, \$4,940.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$7,409.51	\$1,768.58	\$326.78	\$2,949.92
Cost per \$1,000 of assets	5.48	1.31	.24	2.18
				9.21

\*Security Committee.

LAWRENCE — ATLANTIC CO-OPERATIVE BANK

Incorporated March 26, 1891. Began business April 30, 1891

Harold W. Leitch, *President* Vera G. Pedrick, *Assistant Treasurer* Benjamin R. Bradley, *Treasurer*  
*Board of Directors:* R. V. Baketel, B. R. Bradley\*, D. M. Brown\*, F. G. Casper, J. A. Donovan, W. F. Eastman, D. C. Farr, C. H. Kitchin, W. M. Lamont, H. W. Leitch\*, N. B. Meagan, R. H. Patterson, E. V. Reed, J. H. Rowley, N. J. Scarito, C. F. Smith\*, D. K. Webster, Jr., P. L. Wheeler\*.

Regular meeting for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$641,475 00	Dues capital pledged on real estate	
Direct reduction	402,363 80	loans	\$272,550 00
Common form	175 00	Dues capital, all other	293,999 00
Mortgages converted	3,150 00	Profits capital pledged on real es-	
Dues payments temporarily sus-		tate loans	24,172 10
pended	960 00	Profits capital, all other	52,438 16
Due from members		Matured share certificates	377,200 00
Insurance and taxes paid on mort-		Paid-up share certificates	159,600 00
gaged property	400 99	Suspended share account	77 84
Loans on shares		Net undivided earnings	4,270 28
Serial Shares	6,750 00	Reserves	
Matured share certificates	2,380 00	Guaranty fund	63,111 84
Paid-up share certificates	215 00	Surplus	3,304 18
Real Estate held		Credits of members not applied	57 29
Real estate by foreclosure, etc.	1 00	Due on uncompleted loans	390 00
Share Insurance Fund	7,450 76	Reserve for taxes	1,636 48
Other assets	847 39	Other liabilities	530 08
Investments			
Federal Home Loan Bank stock	8,500 00		
Bonds and notes legal for reserve	125,000 00		
Cash and due from banks			
Cash and cash items	626 70		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	40,830 08		
Due from Cooperative Central			
Bank	12,209 53		
	<u>\$1,253,335 25</u>		<u>\$1,253,335 25</u>

Serial Shares	
Issued during year	1,348
Withdrawn during year	1,132
Suspended and forfeited during year	17
Matured during year	418
Shares in force	9,861
Shares now pledged	3,779
New series issued in January, April, July, October.	

Membership	
Members	1,034
Members who are borrowers	435
Holders of:—	
Serial shares	971
Matured share certificates	221
Paid-up share certificates	121

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	156	179	\$156	\$201 48
Mar., 1943	157	92	156	200 58
July, 1943	158	74	156	200 84
Oct., 1943	159	73	156	200 61
Holders of maturing shares, 49.				
7 Loans cancelled by maturity, \$8,465.00.				

Profits Distributed	
Serial Shares	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
Matured and Paid-up Share Certificates	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

408 real estate loans (average, \$2,569 each; average rate 5.50%); 5 1/2%, \$1,048,124.  
Share loans (average rate 5.50%), 5 1/2%, \$6,750.  
Loans on certificates 5 1/2%, \$2,595.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$7,230.50	\$1,376.80	\$1,841.70	\$15,173.68
Cost per \$1,000 of assets	5.77	1.10	1.47	12.11

\*Security Committee.



LAWRENCE — LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888

William H. Glover, President Philip F. Danforth, Assistant Treasurer Ralph B. Wilkinson, Treasurer

Board of Directors: J. R. Ball, F. A. Buttrick, F. H. Eaton, J. H. Eaton, J. B. Ewart\*, W. H. Glover, William Kurth, C. A. Leach, W. D. McIntyre, I. E. Rogers, F. H. Sargent, H. W. Stone, H. P. Wilkinson\*, R. B. Wilkinson\*, Alexander Wilson.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$637,100 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,374,203 29	loans . . . . .	\$233,682 00
Common form . . . . .	25,800 00	Dues capital, all other . . . . .	1,312,450 00
Mortgages converted . . . . .	17,650 00	Profits capital pledged on real es-	
Dues payments temporarily sus-		tate loans . . . . .	31,079 73
pended . . . . .	15,500 00	Profits capital, all other . . . . .	193,571 45
Principal payments temporarily		Matured share certificates . . . . .	788,000 00
suspended . . . . .	43,316 15	Paid-up share certificates . . . . .	969,800 00
Due from members		Dividend savings account . . . . .	307 27
Insurance and taxes paid on mort-		Suspended share account . . . . .	463 82
gaged property . . . . .	1,074 85	Military share account . . . . .	15,370 49
Loans on shares		Reserves	
Serial Shares . . . . .	17,800 00	Guaranty fund . . . . .	109,578 63
Matured share certificates . . . . .	290 00	Surplus . . . . .	128,362 70
Paid-up share certificates . . . . .	2,870 00	Dividends . . . . .	13,120 50
Furniture and fixtures . . . . .	181 93	Credits of members not applied . . . . .	1,042 29
Share Insurance Fund . . . . .	9,164 86	Reserve for taxes . . . . .	34,762 44
Other assets . . . . .	2,820 03	Other liabilities . . . . .	99 86
Investments			
Federal Home Loan Bank stock . . . . .	29,400 00		
Bonds and notes legal for reserve . . . . .	515,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	103,156 99		
Due from Cooperative Central			
Bank . . . . .	36,363 08		
	<u>\$3,831,691 18</u>		<u>\$3,831,691 18</u>

Serial Shares	
Issued during year . . . . .	4,037
Withdrawn during year . . . . .	2,454
Suspended and forfeited during year . . . . .	244
Matured during year . . . . .	633
Shares in force . . . . .	25,620
Shares now pledged . . . . .	4,334
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	114	226	\$155	\$200 01
Apr., 1943	115	211	155	200 27
July, 1943	116	82	156	200 95
Oct., 1943	117	114	156	200 63
Holders of maturing shares, 74.				
7 Loans cancelled by maturity, \$7,890.00.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,062 real estate loans (average, \$2,931 each; average rate 5.50%); 5½%, \$3,113,569.  
Share loans (average rate 5.53%), 5½%, \$16,820; 6%, \$980.  
Loans on certificates 5½%, \$2,440; 6%, \$720.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . . .	\$19,277.67	\$6,463.65	\$3,508.28	\$39,513.29
Cost per \$1,000 of assets . . . . .	5.03	1.69	.91	10.31

\*Security Committee.

**LAWRENCE — THE MERRIMACK CO-OPERATIVE BANK**  
(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892. Began business April 28, 1892

John J. Hurley, *President* George J. McCarthy, *Treasurer*  
*Board of Directors:* J. A. Brogan\*, F. J. Buckley, L. E. Gameau, R. E. Hardy, F. C. Harmon, J. A. Hurley\*,  
J. J. Hurley, C. A. McCarthy, G. J. McCarthy\*, J. F. McDowell, J. J. Petroske\*, E. J. Shulze, M. J.  
Sullivan, Lorenzo Viger, Fergus Waters.

Regular meeting for receipt of moneys the first Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 661,750 00	Dues capital pledged on real estate	
Direct reduction	1,881,506 22	loans	\$196,052 00
Title II, F.H.A.	19,974 94	Dues capital, all other	898,162 00
Common form	46,600 00	Profits capital pledged on real es-	
Mortgages converted	26,650 00	tate loans	33,786 42
Dues payments temporarily sus-		Profits capital, all other	148,993 97
pended	43,350 00	Matured share certificates	778,400 00
Principal payments temporarily		Paid-up share certificates	889,600 00
suspended	4,871 13	Suspended share account	536 02
Due from members		Military share account	2,030 55
Insurance and taxes paid on mort-		Reserves	
gaged property	5,192 57	Guaranty fund	113,776 26
Loans on shares		Surplus	69,562 90
Serial Shares	18,710 00	Dividends	12,527 75
Matured share certificates	3,710 00	Accrued taxes, real estate owned	1,466 64
Paid-up share certificates	3,195 00	Credits of members not applied	718 10
Real Estate held		Due on uncompleted loans	1,328 46
Real estate by foreclosure, etc.	7,827 00	Reserve for taxes	51,133 29
Real estate owned	9,885 08	Other liabilities	1,335 30
Bank Building	21,000 00		
Share Insurance Fund	10,634 82		
Other assets	616 43		
Investments			
Federal Home Loan Bank stock	24,900 00		
Bonds and notes legal for reserve	260,000 00		
Cash and due from banks			
Cash and cash items	2,107 75		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	115,905 06		
Due from Cooperative Central			
Bank	31,023 66		
	<u>\$3,199,409 66</u>		<u>\$3,199,409 66</u>

Serial Shares	
Issued during year	2,638
Withdrawn during year	1,871
Suspended and forfeited during year	45
Matured during year	410
Shares in force	17,813
Shares now pledged	4,410
New series issued in February, May, August, No-	
vember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1943	112	62	\$153	\$200 50
May, 1943	113	192	153	200 34
Aug., 1943	114	156	154	200 98
Holders of maturing shares, 49.				
9 Loans cancelled by maturity, \$23,935.00.				

Membership	
Members	3,731
Members who are borrowers	977
Holders of:—	
Serial shares	2,815
Matured share certificates	430
Paid-up share certificates	486

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, ⅞%; fourth term, ⅞%.	
Matured and Paid-up Share Certificates	
First term, ⅞%; second term, ⅞%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 1/5 on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**  
926 real estate loans (average, \$2,899 each; average rate 5.48%); 4%, \$5,384; 5%, \$99,908; 5½%, \$2,579,410.  
Share loans (average rate 5.46%), 5%, \$1,500; 5½%, \$17,210.  
Loans on certificates 5½%, \$6,905.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,801.00	\$2,832.55	\$5,545.85	\$8,753.69	\$26,933.09
Cost per \$1,000 of assets	3.06	.88	1.73	2.74	8.41

\*Security Committee.



LEXINGTON — LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, Boston, Walter M. Sheldon, Bedford)

Incorporated June 29, 1916. Began business July 12, 1916

Arthur N. Maddison, President Elizabeth L. Collins, Assistant Treasurer William E. Mulliken, Treasurer

Board of Directors: A. I. Bicknell, C. M. Blake, A. H. Burnham, J. H. Condon, Jr., H. E. Custance\*, C. E. Ferguson\*, F. K. Johnson\*, A. N. Maddison, G. C. McKay, W. E. Mulliken, G. W. Nary, H. B. Needham, J. W. Smith, Matthew Stevenson, R. P. Trask.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 635,875 00	Dues capital pledged on real estate	
Direct reduction	1,153,987 04	loans	\$209,741 00
Common form	129,139 95	Dues capital, all other	524,510 00
Mortgages converted	32,280 00	Profits capital pledged on real es-	
Dues payments temporarily sus-		tate loans	28,143 90
pended	31,500 00	Profits capital, all other	92,844 44
Principal payments temporarily		Matured share certificates	914,600 00
suspended	27,192 22	Paid-up share certificates	374,000 00
Due from members		Dividend savings account	5,836 00
Insurance and taxes paid on mort-		Suspended share account	104 72
gaged property	3,922 53	Military share account	8,179 78
Loans on shares		Net undivided earnings	8,894 01
Serial Shares	3,050 00	Reserves	
Matured share certificates	925 00	Guaranty fund	87,686 06
Paid-up share certificates	875 00	Surplus	46,496 31
Real Estate held		Credits of members not applied	1,380 99
Real estate by foreclosure, etc.	9,511 89	Due on uncompleted loans	3,215 66
Share Insurance Fund	8,215 39	Reserve for taxes	52,557 93
Investments		Other liabilities	273 06
Federal Home Loan Bank stock	17,600 00		
Bonds and notes legal for reserve	214,500 00		
Cash and due from banks			
Cash and cash items	9,166 85		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	57,554 92		
Due from Cooperative Central			
Bank	23,168 07		
	\$2,358,463 86		\$2,358,463 86

Serial Shares	
Issued during year	3,138
Withdrawn during year	2,332
Suspended and forfeited during year	60
Matured during year	1,266
Shares in force	12,299
Shares now pledged	3,428
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	56	237	\$152	\$200 18
Mar., 1943	57	346	153	200 48
July, 1943	58	296	153	200 53
Oct., 1943	59	387	153	200 04
Holders of maturing shares, 120.				
5 Loans cancelled by maturity, \$11,600.00.				

Membership	
Members	1,960
Members who are borrowers	646
Holders of:—	
Serial shares	1,358
Matured share certificates	613
Paid-up share certificates	287

Profits Distributed	
Serial Shares	
First term, ⅛%; second term, ⅛%; third term, ⅛%; fourth term, ⅛%.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none .

Rates and Averages on Loans

628 real estate loans (average, \$3,200 each; average rate 5%); 5%, \$2,005,725; 5½%, \$4,249. Share loans (average rate 5%), 5%, \$3,050. Loans on certificates 5%, \$1,800.

Total Expenses for Year		Other		Total	
	Salaries	Rent	Advertising	Expenses	
Amount paid for	\$9,080.26	\$3,515.33	\$1,104.86	\$5,232.06	\$18,932.51
Cost per \$1,000 of assets	3.85	1.49	.47	2.22	8.03

\*Security Committee.

LOWELL — B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Billerica Trust Co., Billerica)

Incorporated October 30, 1901. Began business November 1, 1901

Leon D. Abbott, *President*

John H. Pearson, *Assistant Treasurer*

Gardner W. Pearson, *Treasurer*

*Board of Directors:* L. D. Abbott\*, Frank Dodge\*, W. R. Jeyes, P. A. Lyons, J. H. McCammon, F. G. W. McKittrick, Alice F. D. Pearson, G. W. Pearson\*, J. H. Pearson, E. C. Queenan, M. G. Rogers, A. W. Simoneau.

Regular meeting for receipt of moneys the Saturday following the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$238,850 00	Dues capital pledged on real estate	
Direct reduction . . . .	6,466 93	loans . . . .	\$ 50,144 00
Common form . . . .	18,450 00	Dues capital, all other . . . .	35,403 00
Due from members		Profits capital pledged on real es-	
Insurance and taxes paid on mort-		tate loans . . . .	4,733 73
gaged property . . . .	591 99	Profits capital, all other . . . .	5,345 26
Loans on shares		Matured share certificates . . . .	123,200 00
Serial Shares . . . .	840 00	Paid-up share certificates . . . .	82,000 00
Matured share certificates . . . .	1,000 00	Dividend savings account . . . .	746 22
Real Estate held		Suspended share account . . . .	4 00
Real estate by foreclosure, etc. . . .	650 98	Military share account . . . .	2,047 57
Share Insurance Fund . . . .	1,197 61	Reserves	
Other assets . . . .	1 00	Guaranty fund . . . .	7,591 52
Investments		Surplus . . . .	4,051 77
Bonds and notes legal for reserve . . . .	30,000 00	Dividends . . . .	1,539 00
Cash and due from banks		Credits of members not applied . . . .	71 20
Cash and cash items . . . .	600 00	Due on uncompleted loans . . . .	748 20
Due from trust companies, national		Reserve for taxes . . . .	3,928 10
banks and Federal Home Loan		Other liabilities . . . .	93 15
Bank . . . .	19,901 08		
Due from Cooperative Central			
Bank . . . .	3,097 13		
	<u>\$321,646 72</u>		<u>\$321,646 72</u>

Serial Shares	
Issued during year . . . .	586
Withdrawn during year . . . .	447
Matured during year . . . .	3
Shares in force . . . .	2,123
Shares now pledged . . . .	1,467
New series issued in February, May, August, No-	
vember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1943	102	3	\$157	\$200 01
Holders of maturing shares, 2.				

Membership	
Members . . . .	388
Members who are borrowers . . . .	172
Holders of:—	
Serial shares . . . .	246
Matured share certificates . . . .	94
Paid-up share certificates . . . .	82

Profits Distributed	
Serial Shares	
First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

168 real estate loans (average, \$1,570 each; average rate 5.93%); 5%, \$17,450; 6%, \$246,316.  
Share loans (average rate 6%), 6%, \$840.  
Loans on certificates 6%, \$1,000.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$1,330.15	\$414.00	\$238.66	\$1,190.32	\$3,173.13
Cost of \$1,000 of assets . . . .	4.14	1.29	.74	3.70	9.87

\*Security Committee.



LOWELL — LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885. Began business May 14, 1885

Francis M. Qua, *President* Benjamin A. Harrison, *Assistant Treasurer* Charles C. Drew, *Treasurer*

*Board of Directors:* Arthur Bartlett\*, J. A. Connor, V. E. Dozois\*, C. C. Drew, R. A. Johnson, F. B. Kenney\*, W. C. Lahue, B. D. Leahy, J. R. Mansfield, F. M. Qua, R. E. Runels, W. A. Thompson.

Regular meeting for receipt of moneys the first Friday after the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,410,600 00	Dues capital pledged on real estate	
Direct reduction . . . .	1,437,169 00	loans . . . .	\$557,932 00
Title II, F.H.A. . . . .	4,390 32	Dues capital, all other . . . .	853,063 00
Common form . . . . .	100,951 17	Profits capital pledged on real estate	
Due from members		tate loans . . . .	75,097 28
Insurance and taxes paid on mort-		Profits capital, all other . . . .	127,723 98
gaged property . . . . .	2,133 80	Matured share certificates . . . .	1,410,000 00
Loans on shares		Paid-up share certificates . . . .	366,000 00
Serial Shares . . . . .	9,400 00	Suspended share account . . . .	114 74
Matured share certificates . . . .	1,740 00	Military share account . . . .	2,125 87
Paid-up share certificates . . . .	100 00	Matured share account . . . .	540 93
Real Estate held		Reserves	
Real estate by foreclosure, etc. . .	47,926 70	Guaranty fund . . . . .	71,571 27
Bank Building . . . . .	58,722 09	Surplus . . . . .	17,092 28
Share Insurance Fund . . . . .	24,505 27	Dividends . . . . .	11,115 94
Investments		Credits of members not applied . .	495 24
Federal Home Loan Bank stock . .	23,500 00	Due on uncompleted loans . . . .	2,900 00
Bonds and notes legal for reserve .	232,464 06	Reserve for taxes . . . . .	56,711 81
Cash and due from banks		Other liabilities . . . . .	660 90
Cash and cash items . . . . .	1,400 00		
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	161,020 45		
Due from Cooperative Central			
Bank . . . . .	37,122 38		
	<u>\$3,553,145 24</u>		<u>\$3,553,145 24</u>

Serial Shares	
Issued during year . . . . .	1,933
Withdrawn during year . . . . .	2,490
Suspended and forfeited during year .	5
Matured during year . . . . .	1,017
Shares in force . . . . .	18,966
Shares now pledged . . . . .	7,658
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	108	210	\$161	\$200 34
Mar., 1943	109	512	161	200 05
July, 1943	110	295	161	200 22
Holders of maturing shares, 137.				
19 Loans cancelled by maturity, \$24,200.00.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members . . . . .	3,854
Members who are borrowers . . . .	1,463
Holders of:—	
Serial shares . . . . .	2,842
Matured share certificates . . . .	1,196
Paid-up share certificates . . . . .	412

Profits Distributed	
<i>Serial Shares</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

**Rates and Averages on Loans**  
1,410 real estate loans (averages, \$2,094 each; average rate 5.46%); 4½%, \$86,136; 5%, \$309,307; 5½%, \$2,312,474; 6%, \$245,194.  
Share loans (average rate 5.50%), 5½%, \$9,400.  
Loans on certificates 5½%, \$1,840.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,261.79	\$6,033.90	\$1,939.43	\$9,390.20	\$31,625.32
Cost per \$1,000 of assets . . . .	4.01	1.70	.55	2.64	8.90

\*Security Committee.

LOWELL — MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892. Began business November 3, 1892

Elbert J. Gilmore, *President*

Stanley A. Giffin, *Treasurer*

*Board of Directors:* H. F. Fessenden, S. A. Giffin,\* E. J. Gilmore\*, A. G. Jenkins, N. D. Keables, F. S. Kingsbury, W. A. Lamson, N. J. Lavoie, W. B. Maynard, S. G. Pillsbury, E. B. Russell, J. C. Sullivan\*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 222,620 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,960,852 45	loans . . . . .	\$92,652 00
Title II, F.H.A. . . . .	2,264 44	Dues capital, all other . . . . .	687,319 00
Common form . . . . .	9,142 40	Profits capital pledged on real es-	
Dues payments temporarily sus-		tate loans . . . . .	12,544 95
pended . . . . .	24,250 00	Profits capital, all other . . . . .	85,505 79
Principal payments temporarily		Matured share certificates . . . . .	829,800 00
suspended . . . . .	28,737 97	Paid-up share certificates . . . . .	656,800 00
Due from members		Suspended share account . . . . .	122 21
Insurance and taxes paid on mort-		Military share account . . . . .	6,836 59
gaged property . . . . .	567 09	Reserves	
Uncollected charges . . . . .	180 00	Guaranty fund . . . . .	123,371 25
Loans on shares		Surplus . . . . .	58,687 03
Serial Shares . . . . .	8,150 00	Dividends . . . . .	11,199 69
Matured share certificates . . . . .	1,830 00	Credits of members not applied . . . . .	130 15
Paid-up share certificates . . . . .	1,900 00	Due on uncompleted loans . . . . .	4,892 27
Shares of other banks . . . . .	170 00	Reserve for taxes . . . . .	4,544 53
Investments		Other liabilities . . . . .	842 45
Federal Home Loan Bank stock . . . . .	21,000 00		
Bonds and notes legal for reserve . . . . .	200,000 00		
Cash and due from banks			
Cash and cash items . . . . .	974 76		
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	68,490 23		
Due from Cooperative Central			
Bank . . . . .	24,118 57		
	<u>\$2,575,247 91</u>		<u>\$2,575,247 91</u>

Serial Shares				
Issued during year . . . . .			3,197	
Withdrawn during year . . . . .			1,884	
Suspended and forfeited during year . . . . .			132	
Matured during year . . . . .			374	
Shares in force . . . . .			14,139	
Shares now pledged . . . . .			1,815	
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	92	208	\$159	\$200 28
May, 1943	93	99	159	200 36
Sept., 1943	94	67	160	200 99
Holders of maturing shares, 60.				
4 Loans cancelled by maturity, \$3,780.00.				

Membership		
Members . . . . .		2,935
Members who are borrowers . . . . .		1,144
Holders of:—		
Serial shares . . . . .		2,400
Matured share certificates . . . . .		636
Paid-up share certificates . . . . .		503

Profits Distributed  
Serial Shares and Matured and Paid-up Share  
Certificates and Dividend Savings Account  
First term, ¾%; second term, ¾%; third term, ¾%;  
fourth term, ¾%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
1.092 real estate loans (average, \$2,058 each; average rate 5.94%); 5%, \$3,112; 5½%, \$254,354; 6%, \$1,990,401;  
Share loans (average rate 5.50%), 5½%, \$8,150.  
Loans on certificates 5½%, \$3,730.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$16,546.44	\$3,212.82	\$2,307.49	\$7,593.73	\$29,660.48
Cost per \$1,000 of assets . . . . .	6.42	1.26	.89	2.95	11.52

\*Security Committee.



LYNN — EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877. Began business October 8, 1877

Arthur J. Higgins, *President*                      Jessie T. Seeton, *Assistant Treasurer*                      Frederick W. Hixon, *Treasurer*

*Board of Directors:* H. F. Harvey, A. J. Higgins\*, F. W. Hixon\*, H. W. Howard\*, D. L. Macdonald, J. H. MacLellan, J. H. Mattson, F. P. Newton, F. L. Perkins\*, A. L. Poor, F. J. Richards, Jessie T. Seeton, I. F. Spindell, J. F. C. Stevens, F. A. Turnbull.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$5,960,900 00	Dues capital pledged on real estate loans . . . . .	\$1,396,684 00
Direct reduction . . . . .	1,845,446 52	Dues capital, all other . . . . .	4,041,668 00
Common form . . . . .	18,900 00	Profits capital pledged on real estate loans . . . . .	148,282 85
Dues payments temporarily suspended . . . . .	281,116 50	Profits capital, all other . . . . .	577,362 18
Principal payments temporarily suspended . . . . .	8,692 73	Matured share certificates . . . . .	3,458,800 00
Due from members		Paid-up share certificates . . . . .	937,600 00
Insurance and taxes paid on mortgaged property . . . . .	8,821 72	Suspended share account . . . . .	3,176 21
Loans on shares		Net undivided earnings . . . . .	36,217 58
Serial Shares . . . . .	87,160 00	Reserves	
Matured share certificates . . . . .	15,440 00	Guaranty fund . . . . .	608,127 13
Paid-up share certificates . . . . .	100 00	Surplus . . . . .	92,078 54
Real Estate held		Credits of members not applied . . . . .	43,532 49
Real estate by foreclosure, etc. . . . .	55,040 22	Due on uncompleted loans . . . . .	179 81
Real estate owned . . . . .	458,306 58	Reserve for taxes . . . . .	142,343 71
Bank Building . . . . .	69,200 00	Other liabilities . . . . .	2,861 43
Share Insurance Fund . . . . .	51,910 57		
Other assets . . . . .	12,568 02		
Investments			
Federal Home Loan Bank stock . . . . .	68,300 00		
Bonds and notes legal for reserve . . . . .	1,434,975 00		
Bonds and notes not legal for reserve . . . . .	257,870 00		
Cash and due from banks			
Cash and cash items . . . . .	376,900 33		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	364,823 47		
Due from Cooperative Central Bank . . . . .	112,442 27		
	<u>\$11,488,913 93</u>		<u>\$11,488,913 93</u>

Serial Shares	
Issued during year . . . . .	14,435
Withdrawn during year . . . . .	10,820
Suspended and forfeited during year . . . . .	204
Matured during year . . . . .	1,642
Shares in force . . . . .	96,061
Shares now pledged . . . . .	34,355
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1943	105	1,642	\$156	\$200 46
Holders of maturing shares, 170.				
17 Loans cancelled by maturity, \$38,650.00.				

Membership	
Members . . . . .	9,649
Members who are borrowers . . . . .	3,431
Holders of:—	
Serial shares . . . . .	8,248
Matured share certificates . . . . .	2,198
Paid-up share certificates . . . . .	649

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½% .	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼% .	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

3,115 real estate loans (average, \$2,605 each; average rate 5.02%); 5%, \$7,815,039; 5½%, \$300,016.  
Share loans (average rate 5%), 5%, \$87,160.  
Loans on certificates 5%, \$15,540.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$31,718.55	\$11,600.00	\$738.72	\$15,873.68	\$59,930.95
Cost per \$1,000 of assets . . . . .	2.76	1.01	.06	1.38	5.21

\*Security Committee.

LYNN — LINCOLN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: State Street Branch, First National Bank of Boston)

Incorporated April 7, 1909. Began business, April 26, 1909

Edward M. Barney, *President* Agnes I. Johnson, *Assistant Treasurer* Francis E. Ingalls, *Treasurer*

*Boord of Directors:* E. M. Barney\*, W. A. Bishop, T. J. Dumas, E. H. Heath, F. E. Ingalls\*, E. J. Kenneally, C. E. Lundgren\*, W. M. Nye, J. E. Parker, S. C. Rogers, H. O. Silsbee, 2nd.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$3,399,325 00	Dues capital pledged on real estate	
Common form . . . . .	79,750 00	loans . . . . .	\$647,961 00
Dues payments temporarily sus-		Dues capital, all other . . . . .	272,682 00
pended . . . . .	25,400 00	Profits capital pledged on real es-	
Due from members		tate loans . . . . .	69,970 53
Insurance and taxes paid on mort-		Profits capital, all other . . . . .	37,043 35
gaged property . . . . .	5,413 05	Matured share certificates . . . . .	1,941,800 00
Loans on shares		Paid-up share certificates . . . . .	745,600 00
Serial Shares . . . . .	50 00	Dividend savings account . . . . .	11,502 18
Real Estate held		Net undivided earnings . . . . .	15,564 56
Real estate by foreclosure, etc. . . . .	3,226 79	Reserves	
Bank Building . . . . .	16,000 00	Guaranty fund . . . . .	98,202 32
Share Insurance Fund . . . . .	3,000 00	Surplus . . . . .	182,298 56
Investments		Credits of members not applied . . . . .	2,160 49
Bonds and notes legal for reserve . . . . .	200,000 00	Due on uncompleted loans . . . . .	4,823 82
Cash and due from banks		Reserve for taxes . . . . .	17,470 31
Cash and cash items . . . . .	10,964 64	Other liabilities . . . . .	2,383 85
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	267,714 27		
Due from Cooperative Central			
Bank . . . . .	38,619 22		
	<u>\$4,049,462 97</u>		<u>\$4,049,462 97</u>

Serial Shares				
Issued during year . . . . .			4,724	
Withdrawn during year . . . . .			4,063	
Matured during year . . . . .			98	
Shares in force . . . . .			23,038	
Shares now pledged . . . . .			18,010	
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	85	14	\$153	\$200 38
Apr., 1943	86	5	153	200 30
July, 1943	87	14	153	200 15
Oct., 1943	88	65	153	200 02
Holders of maturing shares, 10.				

Proportion of profits retained on voluntary withdrawals, January and July dividend, if shares are withdrawn after these dividends are declared and before the April and October bank days, otherwise, none.

**Rates and Averages on Loans**  
1,098 real estate loans (average, \$3,192 each; average rate 5.90%); 5½%, \$597,350; 6%, \$2,907,125.  
Share loans (average rate 6%), 6%, \$50.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$18,443.00	\$3,218.88	\$766.69	\$11,199.46	\$33,628.03
Cost per \$1,000 of assets . . . . .	4.55	.80	.19	2.77	8.31

\*Security Committee.



LYNN — LYNN CO-OPERATIVE BANK

Incorporated November 8, 1891. Began business November 23, 1891

Earl E. Wells, President                      Allan B. Bethune, Assistant Treasurer                      Charles B. Bethune, Treasurer

Board of Directors: A. B. Bethune, C. B. Bethune\*, J. H. Broad, R. S. Campbell\*, E. N. Downing, Per Nelson, F. C. Reed\*, J. W. Rogers, C. L. Stover, Frank Strickland, F. A. Trafton, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 632,790 00	Dues capital pledged on real estate	
Direct reduction	1,004,860 54	loans	\$276,246 00
Title II, F.H.A.	7,650 00	Dues capital, all other	636,678 00
Common form	9,423 00	Profits capital pledged on real estate	
Dues payments temporarily suspended	38,308 90	loans	50,362 91
Principal payments temporarily suspended	8,475 75	Profits capital, all other	95,235 19
Loans on shares		Matured share certificates	942,400 00
Serial Shares	5,230 00	Paid-up share certificates	308,200 00
Matured share certificates	950 00	Suspended share account	173 64
Paid-up share certificates	1,450 00	Military share account	6,295 46
Real Estate held		Reserves	
Real estate owned	118,400 00	Guaranty fund	139,483 20
Share Insurance Fund	18,814 53	Surplus	119,873 13
Other assets	2,701 44	Other reserves	12,699 70
Investments		Dividends	15,741 91
Federal Home Loan Bank stock	14,700 00	Credits of members not applied	194 98
Bonds and notes legal for reserve	522,481 25	Due on uncompleted loans	950 00
Cash and due from banks		Reserve for taxes	34,909 71
Cash and cash items	1,726 90	Other liabilities	876 75
Due from trust companies, national banks and Federal Home Loan Bank	226,438 15		
Due from Cooperative Central Bank	25,920 12		
	<u>\$2,640,320 58</u>		<u>\$2,640,320 58</u>

Serial Shares	
Issued during year	2,166
Withdrawn during year	1,628
Suspended and forfeited during year	68
Matured during year	261
Shares in force	13,793
Shares now pledged	3,699
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1943	78	261	\$156	\$200 35
Holders of maturing shares, 30.				
11 Loans cancelled by maturity, \$18,840.00.				

Membership	
Members	2,104
Members who are borrowers	745
Holders of:—	
Serial shares	1,449
Matured share certificates	628
Paid-up share certificates	219

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

776 real estate loans (average, \$2,192 each; average rate 5.62%); 5%, \$72,873; 5½%, \$1,152,359; 6%, \$476,275. Share loans (average rate 6%), 6%, \$5,230. Loans on certificates 6%, \$2,400.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,153.00	\$3,300.00	\$446.87	\$7,656.84	\$29,556.71
Cost per \$1,000 of assets	6.87	1.25	.17	2.90	11.19

\*Security Committee.

MALDEN — FELLSWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: National Rockland Bank, Boston)

Incorporated April 7, 1915. Began business June 7, 1915

William E. Cunningham, *President*

Charles A. Ferguson, Jr., *Treasurer*

*Board of Directors:* N. E. Boyle, H. A. Buckley\*, J. A. Buckley, E. E. Burns\*, W. E. Cunningham, E. W. FitzGerald, H. W. Fitzpatrick, N. A. Gallagher, W. W. Hall, Jr.\*, John Hughes, F. H. Reed, Annie G. Ryan, G. W. Shinney, A. J. Strumph.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$355,545 00	Dues capital pledged on real estate	
Direct reduction	625,197 54	loans	\$ 83,970 00
Common form	4,058 31	Dues capital, all other	174,020 00
Dues payments temporarily suspended	18,600 00	Profits capital pledged on real estate loans	9,938 51
Principal payments temporarily suspended	1,239 83	Profits capital, all other	21,203 74
Due from members		Matured share certificates	430,000 00
Insurance and taxes paid on mortgaged property	2,108 76	Paid-up share certificates	309,200 00
Loans on shares		Dividend savings account	14,484 26
Serial Shares	2,371 00	Suspended share account	2,520 46
Matured share certificates	90 00	Military share account	2,539 99
Paid-up share certificates	745 00	Net undivided earnings	7,904 09
Real Estate held		Reserves	
Real estate owned	24,339 37	Guaranty fund	23,725 07
Furniture and fixtures	240 00	Surplus	25,890 54
Share Insurance Fund	3,242 01	Other reserves	100 00
Other assets	135 00	Due on uncompleted loans	3,288 72
Investments		Reserve for taxes	37,223 26
Federal Home Loan Bank stock	7,900 00	Other liabilities	2,611 48
Bonds and notes legal for reserve	66,500 00		
Cash and due from banks			
Cash and cash items	1,685 52		
Due from trust companies, national banks and Federal Home Loan Bank	24,527 02		
Due from Cooperative Central Bank	10,095 76		
	<u>\$1,148,620 12</u>		<u>\$1,148,620 12</u>

Serial Shares		Membership	
Issued during year	1,310	Members	1,282
Withdrawn during year	1,133	Members who are borrowers	371
Suspended and forfeited during year	189	Holders of:—	
Matured during year	196	Serial shares	950
Shares in force	5,948	Matured share certificates	294
Shares now pledged	1,971	Paid-up share certificates	282
New series issued in March, June, September, December.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
Dec., 1942	46	53	\$156	\$200 49	First term, ⅛%; second term, ⅛%; third term, ⅛%; fourth term, ⅛%.	
Mar., 1943	47	40	156	200 17		
June, 1943	48	90	157	200 85		
Sept., 1943	49	13	157	200 62		
Holders of maturing shares, 12.						
1 Loan cancelled by maturity, \$3,000.00.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

346 real estate loans (average, \$2,904 each; average rate 5.55%); 5½%, \$905,334; 6%, \$99,307. Share loans (average rate 6%), 6%, \$2,371. Loans on certificates 6%, \$835.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,856.14	\$1,280.61	\$1,021.87	\$2,345.98	\$11,504.60
Cost per \$1,000 of assets	5.97	1.11	.89	2.04	10.01

\*Security Committee.



MALDEN — MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, Boston)

Incorporated April 27, 1887. Began business May 9, 1887

Ezra S. Stackpole, President                      Carl B. Norris, Assistant Treasurer                      Lawrence H. Marston, Treasurer

Board of Directors: L. H. Allen, H. C. Bacon, E. G. Davis, R. M. Kaulback, Lloyd Makepeace, L. H. Marston\*, William Niedner, C. E. Ransom, E. S. Stackpole\*, E. B. Stiles\*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$2,155,625 00	Dues capital pledged on real estate loans . . . . .	\$ 745,163 00
Direct reduction . . . . .	3,713,083 17	Dues capital, all other . . . . .	1,604,443 00
Common form . . . . .	42,500 00	Profits capital pledged on real estate loans . . . . .	25,292 20
Mortgages converted . . . . .	7,750 00	Profits capital, all other . . . . .	364,145 83
Dues payments temporarily suspended . . . . .	67,300 00	Matured share certificates . . . . .	3,183,200 00
Principal payments temporarily suspended . . . . .	28,349 77	Paid-up share certificates . . . . .	744,600 00
Due from members		Suspended share account . . . . .	3,507 27
Insurance and taxes paid on mortgaged property . . . . .	2,603 67	Military share account . . . . .	15,445 83
Loans on shares		Matured share account . . . . .	4,788 56
Serial Shares . . . . .	16,955 00	Reserves	
Matured share certificates . . . . .	17,135 00	Guaranty fund . . . . .	326,826 76
Paid-up share certificates . . . . .	345 00	Surplus . . . . .	250,086 91
Real Estate held		Dividends . . . . .	34,413 67
Real estate by foreclosure, etc. . . . .	16,643 78	Credits of members not applied . . . . .	13,569 83
Share Insurance Fund . . . . .	35,867 57	Due on uncompleted loans . . . . .	5,511 44
Other assets . . . . .	628 70	Reserve for taxes . . . . .	76,269 47
Investments		Other liabilities . . . . .	93 75
Federal Home Loan Bank stock . . . . .	51,700 00		
Bonds and notes legal for reserve . . . . .	663,470 00		
Cash and due from banks			
Cash and cash items . . . . .	2,000 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	510,845 69		
Due from Cooperative Central Bank . . . . .	70,555 17		
	<u>\$7,403,357 52</u>		<u>\$7,403,357 52</u>

Serial Shares	
Issued during year . . . . .	5,525
Withdrawn during year . . . . .	4,132
Suspended and forfeited during year . . . . .	91
Matured during year . . . . .	1,306
Shares in force . . . . .	39,000
Shares now pledged . . . . .	11,977
New series issued in February, May, August, November.	

Membership	
Members . . . . .	7,297
Members who are borrowers . . . . .	2,264
Holder of:—	
Serial shares . . . . .	4,722
Matured share certificates . . . . .	2,034
Paid-up share certificates . . . . .	541

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	106	274	\$152	\$200 97
Mar., 1943	107	327	152	200 69
June, 1943	108	423	152	200 45
Sept., 1943	109	282	152	200 21
Holders of maturing shares, 170.				
25 Loans cancelled by maturity, \$35,040.00.				

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

2,176 real estate loans (average, \$2,764 each; average rate 5.51%); 5%, \$23,537; 5½%, \$5,893,463; 6%, \$97,607. Share loans (average rate 5.50%), 5½%, \$16,955. Loans on certificates 5½%, \$17,480.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$24,516.49	\$4,147.68	\$2,775.67	\$16,431.07	\$47,870.91
Cost per \$1,000 of assets . . . . .	3.31	.56	.37	2.22	6.46

\*Security Committee.

MANSFIELD — MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883. Began business March 21, 1883

Daniel C. Richardson, *President*

Albert H. Chace, *Treasurer*

*Board of Directors:* L. B. Allen, C. W. Britton\*, J. A. Cataloni, A. H. Chace, F. J. Fox, W. L. Hopkins, E. A. Horton, Austin Mason, C. S. Mason, W. P. McDermott, William Oliff, J. W. Rathbun, D. C. Richardson\*, C. A. Wheeler, R. W. Wheeler\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 759,750 00	Dues capital pledged on real estate	
Direct reduction	282,327 57	loans	\$ 219,006 00
Common form	31,445 00	Dues capital, all other	326,461 00
Dues payments temporarily suspended	23,000 00	Profits capital pledged on real estate loans	31,590 05
Due from members		Profits capital, all other	61,380 10
Insurance and taxes paid on mortgaged property	2,550 39	Matured share certificates	535,200 00
Loans on shares		Paid-up share certificates	131,400 00
Serial Shares	2,010 00	Suspended share account	460 05
Matured share certificates	2,270 00	Reserves	
Paid-up share certificates	1,100 00	Guaranty fund	73,054 28
Real Estate held		Surplus	28,049 10
Real estate by foreclosure, etc.	7,501 00	Dividends	9,885 00
Share Insurance Fund	10,344 39	Credits of members not applied	730 38
Investments		Due on uncompleted loans	189 29
Bonds and notes legal for reserve	167,625 00	Other liabilities	58 72
Bonds and notes not legal for reserve	1,600 00		
Cash and due from banks			
Cash and cash items	1,613 23		
Due from trust companies, national banks and Federal Home Loan Bank	110,565 36		
Due from Cooperative Central Bank	13,762 03		
	<u>\$1,417,463 97</u>		<u>\$1,417,463 97</u>

Serial Shares		Membership	
Issued during year	1,488	Members	1,267
Withdrawn during year	1,060	Members who are borrowers	607
Matured during year	428	Holder of:—	
Shares in force	8,950	Serial shares	1,065
Shares now pledged	5,104	Matured share certificates	360
New series issued in May, November.		Paid-up share certificates	97

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan., 1943	95	185	\$153	\$200 10	First term, 2%; second term, 2%.	
Aug., 1943	96	243	153	200 41	Matured and Paid-up Share Certificates	
Holders of maturing shares, 46.					First term, 1½%; second term, 1½%.	
3 Loans cancelled by maturity \$4,800.00.						

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 7 years old; after 7 years, none.

Rates and Averages on Loans  
602 real estate loans (average, \$1,821 each; average rate 5.91%); 5½%, \$205,365; 6%, \$891,158.  
Share loans (average rate 6%); 6%, \$2,010.  
Loans on certificates 6%, \$3,370.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,716.70	\$342.22	\$225.00	\$2,469.51	\$10,753.43
Cost per \$1,000 of assets	5.44	.24	.16	1.74	7.58

\*Security Committee.



MARBLEHEAD — THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886. Began business May 6, 1886

William G. Martin, *President*

William L. Graves, *Treasurer*

*Board of Directors:* A. M. Brown, J. F. Brown, C. E. Chapman, E. D. Chapman\*, C. M. Damon, W. L. Graves, R. B. Hamson, W. T. Harris, J. L. Litchman\*, W. G. Martin\*, H. C. Millett, C. C. Parker, R. O. Spofford, S. W. Stoddard, A. L. Swasey.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 500,750 00	Dues capital pledged on real estate	
Dues payments temporarily suspended	8,300 00	loans	\$181,462 00
Due from members		Dues capital, all other	235,218 00
Insurance and taxes paid on mortgaged property	551 38	Profits capital pledged on real estate loans	30,819 25
Loans on shares		Profits capital, all other	53,878 63
Serial Shares	3,490 00	Matured share certificates	60,200 00
Real Estate held		Paid-up share certificates	12,000 00
Real estate by foreclosure, etc.	4,000 00	Suspended share account	29 41
Share Insurance Fund	25 00	Reserves	
Investments		Guaranty fund	31,925 70
Bonds and notes legal for reserve	67,500 00	Surplus	38,395 03
Cash and due from banks		Dividends	1,444 00
Cash and cash items	25 00	Other liabilities	275 13
Due from trust companies, national banks and Federal Home Loan Bank	54,523 27		
Due from Cooperative Central Bank	6,482 50		
	<u>\$645,647 15</u>		<u>\$ 645,647 15</u>

Serial Shares	
Issued during year	243
Withdrawn during year	430
Retired during year	216
Matured during year	110
Shares in force	6,283
Shares now pledged	2,717
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	90	110	\$146	\$200 58
Holders of maturing shares, 23.				
5 Loans cancelled by maturity, \$6,920.00.				

Membership	
Members	769
Members who are borrowers	238
Holders of:—	
Serial shares	732
Matured share certificates	63
Paid-up share certificates	10

Profits Distributed	
<i>Serial Shares</i>	
First term, 2¼%; second term 2¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term 2%; second term 2%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

**Rates and Averages on Loans**  
229 real estate loans (average, \$2,222 each; average rate 6%); 6%, \$509,050.  
Share loans (average rate 6%), 6%, \$3,490.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,160.00	\$388.00	\$4.00	\$1,073.12	\$4,624.12
Cost per \$1,000 of assets	4.90	.60	....	1.66	7.16

\*Security Committee.

MARLBOROUGH — THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Store, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890

Frederick W. Pratt, *President*

Alexander Berry, *Treasurer*

*Board of Directors:* F. N. Bearce, Alexander Berry\*, J. J. Bradley, J. A. Curtis, A. M. Forbush\*, Norman Forbush, J. F. Golden\*, A. C. Lamson, T. L. LePage\*, H. E. Moineau, H. S. Morse, F. W. Pratt, W. H. Stiles, S. P. Willard, C. E. Williams.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$ 852,075 00	Dues capital pledged on real estate	
Direct reduction . . . .	873,690 36	loans	\$ 283,176 00
Common form . . . .	32,862 42	Dues capital, all other . . .	381,751 00
Principal payments temporarily		Profits capital pledged on real es-	
suspended . . . .	4,676 35	tate loans . . . .	37,130 53
Due from members		Profits capital, all other . . .	57,354 46
Insurance and taxes paid on mort-		Matured share certificates . . .	1,111,200 00
gaged property . . . .	480 60	Paid-up share certificates . . .	10,600 00
Loans on shares		Dividend savings account . . .	5,293 97
Serial Shares . . . .	5,380 00	Suspended share account . . .	270 99
Matured share certificates . . .	3,645 00	Reserves	
Real Estate held		Guaranty fund . . . .	81,123 78
Real estate by foreclosure, etc. .	4,175 42	Surplus . . . .	32,685 75
Real estate owned . . . .	9,808 05	Dividends . . . .	16,906 20
Bank Building . . . .	18,100 00	Credits of members not applied .	4,113 94
Share Insurance Fund . . . .	12,616 03	Due on uncompleted loans . . .	2,477 93
Other assets . . . .	52 34	Reserve for taxes . . . .	21,226 79
Investments		Other liabilities . . . .	467 02
Federal Home Loan Bank stock .	14,200 00		
Bonds and notes legal for reserve .	163,225 00		
Bonds and notes not legal for re-			
serve . . . .	4,700 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . .	25,781 66		
Due from Cooperative Central			
Bank . . . .	20,310 13		
	<u>\$2,045,778 36</u>		<u>\$2,045,778 36</u>

Serial Shares				
Issued during year . . . .				918
Withdrawn during year . . . .				737
Matured during year . . . .				405
Shares in force . . . .				10,097
Shares now pledged . . . .				4,673
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	80	213	\$158	\$200 23
July, 1943	81	192	159	200 23
Holders of maturing shares 74.				
14 Loans cancelled by maturity \$17,190.00.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

869 real estate loans (average, \$2,029 each; average rate 5.75%); 5½%. \$884,937; 6%, \$878,367.  
Share loans (average rate 5.50%); 5½%, \$5,380.  
Loans on certificates 5½%, \$3,645.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . .	\$9,032.07	\$916.81	\$135.70	\$5,539.16
Cost per \$1,000 of assets . . . .	4.41	.45	.07	2.71
				Total
				\$15,623.74
				7.64

\*Security Committee.

Membership		
Members . . . .		1,993
Members who are borrowers . . . .		881
Holders of:—		
Serial shares . . . .		1,450
Matured share certificates . . . .		788
Paid-up share certificates . . . .		34

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term 1½%; second term 1½%.	



MEDFIELD — THE MEDFIELD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Warner H. Holbrook, Millis)

Incorporated December 29, 1905. Began business January 8, 1906

Albert L. Clark, *President* Harriet S. Chamberlin, *Acting Treasurer,*  
*Board of Directors:* J. L. Atherton, C. C. Cain, A. L. Clark\*, H. M. Cushman, Phillips Dennett, W. A. Fitts\*,  
W. H. Holbrook, J. W. Payson, F. A. Smith\*, P. H. Strople, A. D. Thorne, H. J. Webb.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$188,400 00	Dues capital pledged on real estate loans	\$ 68,725 00
Direct reduction	209,682 69	Dues capital, all other	140,097 00
Title II, F.H.A.	13,435 52	Profits capital pledged on real estate loans	7,778 34
Common form	12,176 22	Profits capital, all other	18,983 46
Mortgages converted	1,900 00	Matured share certificates	294,400 00
Dues payments temporarily suspended	3,500 00	Paid-up share certificates	42,800 00
Principal payments temporarily suspended	2,221 98	Matured share account	5,200 00
Due from members		Net undivided earnings	7,191 89
Insurance and taxes paid on mortgaged property	141 66	Reserves	
Loans on shares		Guaranty fund	13,545 97
Serial Shares	700 00	Surplus	13,238 45
Matured share certificates	1,190 00	Accrued taxes, real estate owned	455 64
Real Estate held		Credits of members not applied	920 10
Real estate by foreclosure, etc.	12,009 65	Reserve for taxes	15,099 94
Bank Building	5,000 00	Other liabilities	170 45
Share Insurance Fund	6,596 73		
Other assets	5 00		
Investments			
Federal Home Loan Bank stock	7,100 00		
Bonds and notes legal for reserve	116,000 00		
Bonds and notes not legal for reserve	4,000 00		
Cash and due from banks			
Cash and cash items	8,604 57		
Due from trust companies, national banks and Federal Home Loan Bank	29,726 23		
Due from Cooperative Central Bank	6,215 99		
	<u>\$628,606 24</u>		<u>\$628,606 24</u>

Serial Shares	
Issued during year	709
Withdrawn during year	536
Matured during year	91
Shares in force	3,199
Shares now pledged	1,001
New series issued in January, July.	

Membership	
Members	605
Members who are borrowers	214
Holder of:—	
Serial shares	456
Matured share certificates	215
Paid-up share certificates	35

Profits Distributed	
Serial Shares	
First term, 1½%; second term 1 ½%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term 1¼%.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1943	49	65	\$159	\$200 61
Oct., 1943	50	26	159	200 25
Holders of maturing shares, 15.				
2 Loans cancelled by maturity \$4,000.00.				

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans  
208 real estate loans (average, \$2,073 each; average rate 5.46%); 4½%, \$3,292; 5%, \$23,636; 5½%, \$404,389.  
Share loans (average rate 5.57%), 5½%, \$600; 6%, \$100.  
Loans on certificates 5½%, \$1,190.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,636.32	\$266.18	\$76.76	\$1,966.46	\$4,945.72
Cost per \$1,000 of assets	4.19	.42	.12	3.13	7.86

\*Security Committee.

MEDFORD — HILLSIDE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: First National Bank, 52 Temple Place, 588 Washington Street, 17 Court Street, Boston)

Incorporated January 26, 1906. Began business February 26, 1906

Edwin R. Fleming, *President*

Donald N. Sleeper, *Treasurer*

*Board of Directors:* John Campbell\*, C. A. E. Clark\*, S. L. Connor, E. R. Fleming, F. B. Gilman, H. S. Johnson, A. F. Kearin, J. W. McKeon, G. S. Miller, A. F. Novelline, W. E. Ober, A. D. Perry, G. C. Rockwood, D. N. Sleeper, G. W. Sleeper\*, D. E. Wallis.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1943

Assets	
Loans on real estate	
Cooperative form	\$ 310,375 00
Direct reduction	528,289 76
Common form	33,817 00
Mortgages converted	18,360 00
Dues payments temporarily suspended	37,150 00
Principal payments temporarily suspended	3,261 58
Due from members	
Insurance and taxes paid on mortgaged property	4,645 68
Loans on shares	
Serial Shares	5,160 00
Matured share certificates	150 00
Paid-up share certificates	20 00
Real Estate held	
Real estate by foreclosure, etc.	17,979 77
Real estate owned	45,245 00
Furniture and fixtures	80 80
Share Insurance Fund	7,778 99
Other assets	519 35
Investments	
Federal Home Loan Bank stock	8,800 00
Bonds and notes legal for reserve	80,000 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	49,935 35
Due from Cooperative Central Bank	11,651 60
	<u>\$1,163,219 88</u>

Serial Shares	
Issued during year	1,197
Withdrawn during year	1,187
Suspended and forfeited during year	6
Matured during year	240
Shares in force	5,440
Shares now pledged	1,738
New series issued in February, May, August, November	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	64	45	\$156	\$200 04
Feb., 1943	65	76	157	200 45
June, 1943	66	90	157	200 40
Sept., 1943	67	29	158	200 91
Holders of maturing shares, 31.				
3 Loans cancelled by maturity, \$7,680.00.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

293 real estate (average, \$3,178 each; average rate 5.52%); 5%, \$14,755; 5½%, \$867,115; 6%, \$49,382.  
Share loans (average rate 5.50%), 5½%, \$5,160.  
Loans on certificates 5½%, \$170.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,244.29	\$1,500.00	\$344.14	\$2,336.23	\$9,424.66
Cost per \$1,000 of assets	4.51	1.29	.30	2.00	8.10

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 84,980 00
Dues capital, all other	230,561 00
Profits capital pledged on real estate loans	8,265 36
Profits capital, all other	35,615 52
Matured share certificates	531,600 00
Paid-up share certificates	191,000 00
Dividend savings account	5,034 43
Suspended share account	1 00
Military share account	24 18
Reserves	
Guaranty fund	30,635 15
Surplus	19,017 79
Dividends	4,516 25
Accrued taxes, real estate owned	811 18
Credits of members not applied	2,006 27
Due on uncompleted loans	511 58
Reserve for taxes	18,507 77
Other liabilities	132 40

Membership	
Members	1,189
Members who are borrowers	310
Holders of:—	
Serial shares	889
Matured share certificates	363
Paid-up share certificates	160

Profits Distributed

Serial Shares and Dividend Savings Account

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Matured and Paid-up Share Certificates

First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.

\*Security Committee.



MEDFORD — THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 501 High Street, West Medford, 50 State Street, Boston)

Incorporated June 21, 1886. Began business July 7, 1886

Charles S. Taylor, President

Rodney E. Mixer, Assistant Treasurer

E. Earl Blakely, Treasurer

Board of Directors: E. E. Blakely, R. H. Bond, J. C. G. DeWolfe, A. D. Hall, P. A. Hall, W. P. Hart\*, R. E. Keene, William Lippman, C. L. Oxnard, A. E. Ritchie\*, L. H. Robbins, E. H. Savage\*, R. N. Spofford\*, C. S. Taylor\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1943

Assets	
Loans on real estate	
Cooperative form	\$1,197,000 00
Direct reduction	1,492,850 20
Common form	5,160 00
Dues payments temporarily suspended	6,400 00
Principal payments temporarily suspended	19,428 94
Due from members	
Insurance and taxes paid on mortgaged property	2,803 39
Loans on shares	
Serial Shares	23,785 00
Matured share certificates	6,385 00
Shares of other banks	50 00
Real Estate held	
Real estate by foreclosure, etc.	19,590 02
Bank Building	51,000 00
Furniture and fixtures	7,000 00
Share Insurance Fund	30,509 87
Other assets	444 83
Investments	
Bonds and notes legal for reserve	851,525 00
Cash and due from banks	
Cash and cash items	7,009 16
Due from trust companies, national banks and Federal Home Loan Bank	69,584 36
Due from Cooperative Central Bank	38,574 30
	<u>\$3,829,100 07</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 543,539 00
Dues capital, all other	1,112,851 00
Profits capital pledged on real estate loans	100,935 95
Profits capital, all other	203,065 58
Matured share certificates	1,289,800 00
Paid-up share certificates	89,000 00
Suspended share account	56 00
Military share account	1,679 07
Reserves	
Guaranty fund	287,618 97
Surplus	98,597 75
Dividends	10,338 30
Credits of members not applied	1,223 69
Due on uncompleted loans	1,963 08
Reserve for taxes	83,988 25
Other liabilities	4,443 43

Serial Shares	
Issued during year	6,233
Withdrawn during year	2,252
Suspended and forfeited during year	10
Matured during year	1,067
Shares in force	23,302
Shares now pledged	7,768
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	109	239	\$152	\$200 21
Apr., 1943	110	198	153	200 94
July, 1943	111	425	153	200 61
Oct., 1943	112	205	153	200 38

Holders of maturing shares, 129.  
34 Loans cancelled by maturity, \$64,950.00.

Proportion of profits retained on voluntary withdrawals, 15%.

Rates and Averages on Loans

\* 1,043 real estate loans (average, \$2,608 each; average rate 5.50%); 5½%, \$2,714,589; 6½%, \$6,250.  
Share loans (average rate 5%); 5%, \$23,785.  
Loans on certificates 5%, \$6,385.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,071.62	\$9,610.46	\$103.78	\$8,900.89	\$37,686.75
Cost per \$1,000 of assets	4.97	2.51	.03	2.32	9.83

\*Security Committee.

Membership	
Members	3,277
Members who are borrowers	1,131
Holders of:—	
Serial shares	2,885
Matured share certificates	849
Paid-up share certificates	81

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

MEDFORD — WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, Boston; First National Bank, Medford; J. A. and F. A. Walker, 62 Lambert Street, Medford)

Incorporated May 9, 1924. Began business June 10, 1924

Albert W. Hathaway, President Arthur W. Byam, Assistant Treasurer Harry E. Carter, Treasurer

Board of Directors: E. R. Brackett\*, A. W. Byam, H. E. Carter, L. M. Child, L. M. Child, Jr., W. F. Colby, A. H. Craft, M. G. P. Cressey, J. R. Gaffey\*, G. D. Hall, E. M. Harkins, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr.\*, John Montgomery, F. J. Parsons, R. R. Sullivan, J. J. Ward.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$288,000 00	Dues capital pledged on real estate	
Direct reduction	498,222 09	loans	\$ 78,723 00
Common form	6,000 00	Dues capital, all other	299,573 00
Dues payments temporarily suspended	6,950 00	Profits capital pledged on real estate loans	11,253 43
Due from members		Profits capital, all other	45,936 91
Insurance and taxes paid on mortgaged property	586 47	Matured share certificates	259,600 00
Loans on shares		Paid-up share certificates	75,200 00
Serial Shares	3,735 25	Suspended share account	132 81
Matured share certificates	1,930 00	Net undivided earnings	6,456 18
Paid-up share certificates	50 00	Reserves	
Share Insurance Fund	1,321 19	Guaranty fund	24,176 34
Other assets	37 65	Surplus	34,793 94
Investments		Credits of members not applied	1,261 96
Bonds and notes legal for reserve	20,000 00	Reserve for taxes	27,927 21
Cash and due from banks		Other liabilities	133 46
Due from trust companies, national banks and Federal Home Loan Bank	30,391 17		
Due from Cooperative Central Bank	7,944 42		
	<u>\$865,168 24</u>		<u>\$865,168 24</u>

Serial Shares		Membership	
Issued during year	1,999	Members	802
Withdrawn during year	1,142	Members who are borrowers	280
Matured during year	210	Holder of:—	
Shares in force	7,381	Serial shares	731
Shares now pledged	1,999	Matured share certificates	174
New series issued in March, June, September, December.		Paid-up share certificates	68

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	24	48	\$152	\$200 09
Feb., 1943	25	73	153	200 82
May, 1943	26	13	153	200 56
Aug., 1943	27	76	153	200 35
Holders of maturing shares, 23.				
4 Loans cancelled by maturity, \$9,475.00.				

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

266 real estate loans (average, \$3,121 each; average rate 5.50%); 5½%, \$799,172.  
Share loans (average rate 5.50%); 5½%, \$3,735.  
Loans on certificates 5½%, \$1,980.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$4,145.99	\$614.33	\$637.26	\$2,064.65
Cost per \$1,000 of assets	4.79	.71	.74	2.39
				\$7,462.23
				8.63

\*Security Committee.



# MEDWAY — MEDWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: J. M. Herman Shoe Company, Mills)

Incorporated September 7, 1915. Began business October 5, 1915

John F. Collins, *President*

Daniel M. Malloy, *Treasurer*

*Board of Directors:* J. F. Collins, R. W. Hunter, R. F. King, D. M. Malloy\*, T. F. Malloy, D. J. Murphy, F. J. O'Donnell, W. W. Ollendorff, J. H. Reardon, A. L. Saunders, H. E. Sherman\*, C. J. Sherry\*, C. A. Smith\*, H. M. Wood\*, (one vacancy).

Regular meeting for receipt of moneys the first Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1943

Assets	
Loans on real estate	
Cooperative form . . . . .	\$240,525 00
Direct reduction . . . . .	289,483 45
Common form . . . . .	1,600 00
Mortgages converted . . . . .	2,300 00
Dues payments temporarily suspended . . . . .	3,900 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	538 40
Loans on shares	
Serial Shares . . . . .	2,345 00
Matured share certificates . . . . .	1,280 00
Share Insurance Fund . . . . .	2,661 21
Investments	
Federal Home Loan Bank stock . . . . .	4,300 00
Bonds and notes legal for reserve . . . . .	146,500 00
Bonds and notes not legal for reserve . . . . .	10,000 00
Cash and due from banks	
Cash and cash items . . . . .	2,634 97
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	15,878 66
Due from Cooperative Central Bank . . . . .	7,069 70
	<u>\$731,006 39</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 92,263 00
Dues capital, all other . . . . .	169,764 00
Profits capital pledged on real estate loans . . . . .	14,035 93
Profits capital, all other . . . . .	30,137 24
Matured share certificates . . . . .	262,800 00
Paid-up share certificates . . . . .	92,200 00
Suspended share account . . . . .	215 98
Net undivided earnings . . . . .	3,029 89
Reserves	
Guaranty fund . . . . .	30,193 66
Surplus . . . . .	31,191 64
Credits of members not applied . . . . .	281 53
Due on uncompleted loans . . . . .	2,075 00
Reserve for taxes . . . . .	2,818 52

\$731,006 39

Serial Shares	
Issued during year . . . . .	703
Withdrawn during year . . . . .	500
Suspended and forfeited during year . . . . .	7
Matured during year . . . . .	125
Shares in force . . . . .	4,232
Shares now pledged . . . . .	1,492

New series issued in April, October.

Membership	
Members . . . . .	757
Members who are borrowers . . . . .	325
Holders of:—	
Serial shares . . . . .	586
Matured share certificates . . . . .	199
Paid-up share certificates . . . . .	83

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	30	18	\$153	\$200 65
June, 1943	31	107	153	200 11

Holders of maturing shares, 25.  
3 Loans cancelled by maturity, \$3,450.00

**Profits Distributed**  
*Serial Shares and Matured and Paid-up Share Certificates*  
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

\$10 real estate loans (average, \$1,734 each; average rate 6%); 6%, \$537,808.  
Share loans (average rate 6%); 6%, \$2,345.  
Loans on certificates 6%, \$1,280.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,148.90	\$424.73	\$122.72	\$1,815.31	\$5,511.66
Cost per \$1,000 of assets . . . . .	4.31	.58	.17	2.48	7.54

\*Security Committee.

MELROSE — MELROSE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Melrose Highlands Branch of Melrose Trust Company)

Incorporated April 4, 1890. Began business April 20, 1890

Charles H. Adams, *President*

Robert L. Hutchinson, *Assistant Treasurer*

James A. Fulton, *Treasurer*

*Board of Directors:* C. H. Adams, C. L. Allen, J. L. Bancroft, W. A. Dole\*, W. S. Fifield\*, Robert Friend, J. A. Fulton, H. A. Gilbert, F. S. Hayes\*, R. L. Hutchinson, W. H. Jones, H. B. Lovell, W. R. Lovett, F. A. Stevens, B. R. Vaughan, H. P. Waterhouse.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1943

Assets	
Loans on real estate	
Cooperative form	\$ 349,300 00
Direct reduction	1,312,515 32
Common form	65,858 74
Mortgages converted	16,100 00
Loans on shares	
Serial Shares	5,704 00
Matured share certificates	3,950 00
Paid-up share certificates	180 00
Bank Building	20,700 00
Share Insurance Fund	1,097 00
Other assets	500 00
Investments	
Bonds and notes legal for reserve	347,300 00
Cash and due from banks	
Cash and cash items	19,314 84
Due from trust companies, national banks and Federal Home Loan Bank	39,024 31
Due from Cooperative Central Bank	21,419 55
	<u>\$2,202,963 76</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$175,011 00
Dues capital, all other	709,149 00
Profits capital pledged on real estate loans	26,591 58
Profits capital, all other	109,598 11
Matured share certificates	886,000 00
Paid-up share certificates	100,800 00
Dividend savings account	1,732 23
Suspended share account	132 44
Military share account	9,185 99
Net undivided earnings	6,431 69
Reserves	
Guaranty fund	116,670 79
Surplus	58,487 23
Credits of members not applied	223 56
Due on uncompleted loans	2,057 30
Reserve for taxes	178 50
Other liabilities	714 34
	<u>\$2,202,963 76</u>

Serial Shares

Issued during year	2,106
Withdrawn during year	1,927
Suspended and forfeited during year	75
Matured during year	651
Shares in force	13,582
Shares now pledged	2,624
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	110	242	\$155	\$200 15
Mar., 1943	111	164	155	200 35
July, 1943	112	95	156	201 55
Oct., 1943	113	150	156	201 15

Holders of maturing shares, 104.  
5 Loans cancelled by maturity, \$10,900.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	2,586
Members who are borrowers	826
Holders of:—	
Serial shares	2,009
Matured share certificates	644
Paid-up share certificates	96

Profits Distributed

Serial Shares

First term,  $\frac{1}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ; fourth term,  $\frac{1}{8}\%$ .

Matured Share Certificates and Dividend Savings Account

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Paid-up Share Certificates

First term,  $\frac{1}{2}\%$ ; second term,  $\frac{1}{2}\%$ ; third term,  $\frac{1}{2}\%$ ; fourth term,  $\frac{1}{2}\%$ .

Rates and Averages on Loans

685 real estate loans (average, \$2,545 each; average rate 5.32%);  $4\frac{1}{2}\%$ , \$58,454; 5%, \$493,655;  $5\frac{1}{2}\%$ , \$1,191,663.  
Share loans (average rate 5%), 5%, \$5,704.  
Loans on certificates 5%, \$4,130.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,105.50	\$6,886.61	\$782.21	\$5,018.15	\$23,792.47
Cost per \$1,000 of assets	5.01	3.12	.36	2.28	10.77

\*Security Committee.



MERRIMAC — THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889. Began business August 12, 1889

C. Howard Phillips, *President* Grace F. Gibbs, *Treasurer*  
*Board of Directors:* D. W. Blackden\*, H. M. Emery\*, Grace F. Gibbs, R. C. Journay\*, E. W. Knight, C. H. Phillips, G. F. Wilde, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 76,800 00	Dues capital pledged on real estate	
Direct reduction	19,312 57	loans	\$ 26,445 00
Loans on shares		Dues capital, all other	45,085 00
Serial Shares	1,025 00	Profits capital pledged on real es-	
Real Estate held		tate loans	3,676 90
Real estate by foreclosure, etc.	3,140 59	Profits capital, all other	8,065 90
Share Insurance Fund	609 22	Matured share certificates	23,400 00
Investments		Suspended share account	528 72
Bonds and notes legal for reserve	1,000 00	Net undivided earnings	1,334 50
Cash and due from banks		Reserves	
Due from trust companies, national		Guaranty fund	7,974 09
banks and Federal Home Loan		Surplus	2,014 46
Bank	16,052 89	Credits of members not applied	192 71
Due from Cooperative Central		Reserve for taxes	127 67
Bank	1,172 63	Other liabilities	267 95
	<u>\$119,112 90</u>		<u>\$119,112 90</u>

Serial Shares		Membership	
Issued during year	108	Members	172
Withdrawn during year	84	Members who are borrowers	84
Matured during year	24	Holders of:—	
Shares in force	996	Serial shares	159
Shares now pledged	436	Matured share certificates	28
New series issued in February, August.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	82	24	\$155	\$200 05
Holders of maturing shares, 3.				
3 Loans cancelled by maturity, \$4,800.00.				

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 2%.	
Matured Share Certificates	
First term, 1¾%; second term, 1¾%.	

Proportion of profits retained on voluntary withdrawals, 10%.

**Rates and Averages on Loans**  
81 real estate loans (average, \$1,187 each; average rate 6%); 6%, \$96,113.  
Share loans (average rate 6%); 6%, \$1,025.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$891.00	\$150.00	\$21.09	\$297.43
Cost per \$1,000 of assets	7.48	1.26	.17	2.50
				Total
				\$1,359.52
				11.41

\*Security Committee.

METHUEN — METHUEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Methuen National Bank)

Incorporated April 4, 1923. Began business April 13, 1923

Benaiah B. Gordon, *President*

Raymond B. Kinney, *Treasurer*

*Board of Directors:* H. A. Cregg, Thomas Dow\*, J. D. Emerson, A. C. Gaunt, B. B. Gordon, A. L. Huckman, R. B. Kinney, C. I. Lyons, R. C. Norris, E. E. Richardson\*, F. X. Robichaud, C. I. Stevens\*.

Regular meeting for receipt of moneys the last Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 99,050 00	Dues capital pledged on real estate	
Direct reduction	306,704 41	loans	\$ 37,858 00
Principal payments temporarily suspended	2,992 56	Dues capital, all other.	116,737 00
Loans on shares		Profits capital pledged on real estate loans	6,490 45
Serial Shares	865 00	Profits capital, all other	18,991 80
Bank Building	3,100 00	Matured share certificates	113,000 00
Furniture and fixtures	1 00	Paid-up share certificates	114,200 00
Share Insurance Fund	100 00	Suspended share account	57 15
Investments		Net undivided earnings	2,000 40
Bonds and notes legal for reserve	13,860 00	Reserves	
Cash and due from banks		Guaranty fund	10,175 36
Cash and cash items	100 00	Surplus	20,253 39
Due from trust companies, national banks, and Federal Home Loan Bank	14,058 59	Other reserves	2,500 00
Due from Cooperative Central Bank	3,907 67	Credits of members not applied	1,634 82
	<u>\$444,739 23</u>	Reserve for taxes	700 71
		Other liabilities	140 15
			<u>\$444,739 23</u>

Serial Shares	
Issued during year	427
Withdrawn during year	211
Matured during year	15
Shares in force	2,858
Shares now pledged	549
New series issued in January, April, July, October	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June, 1943	32	15	\$149	\$200 10
Holders of maturing shares, 3.				

Membership	
Members	422
Members who are borrowers	161
Holders of:—	
Serial shares	341
Matured share certificates	77
Paid-up share certificates	69

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

158 real estate loans (average, \$2,587 each; average rate 5.50%); 5½%, \$408,747.  
Share loans (average rate 5.50%); 5½%, \$865.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,570.96	\$414.04	\$140.29	\$1,074.07	\$3,199.36
Cost per \$1,000 of assets	3.53	.93	.31	3.41	7.18



MIDDLEBOROUGH — THE MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hyannis Trust Co., Hyannis; Cecil I. Goodspeed, Osterville; Ellen H. Jones, Falmouth; National Rockland Bank, 2343 Washington St., 30 Congress St., Boston)

Incorporated May 1, 1889. Began business May 21, 1889

James H. Kennedy, President

Irene B. Dunham, Assistant Treasurer

Walter L. Beals, Treasurer

Board of Directors: H. K. Atkins, L. O. Atwood, W. L. Beals, L. F. Callan, F. D. Costello, G. A. Donner, G. N. Dupont, H. J. Goodale, J. A. Holmes\*, J. H. Kennedy\*, R. J. McQuade, H. W. Sears\*, J. V. Sullivan\*, A. A. Thomas, Lorenzo Wood\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 487,350 00	Dues capital pledged on real estate	
Direct reduction	1,811,258 53	loans	\$ 199,802 00
Title II, F.H.A.	4,470 96	Dues capital, all other.	254,939 00
Common form	31,285 75	Profits capital pledged on real es-	
Dues payments temporarily sus-		tate loans	28,434 18
pended	17,200 00	Profits capital, all other	36,208 00
Principal payments temporarily		Matured share certificates	1,357,800 00
suspended	13,842 36	Paid-up share certificates	482,800 00
Due from members		Dividend savings account	15,213 72
Insurance and taxes paid on mort-		Suspended share account	42 30
gaged property	2,917 50	Reserves	
Loans on shares		Guaranty fund	107,682 37
Serial Shares	1,090 00	Surplus	36,295 05
Matured share certificates	7,290 00	Notes payable	100,000 00
Paid-up share certificates	1,270 00	Dividends	13,909 63
Real Estate held		Credits of members not applied	1,122 38
Real estate by foreclosure, etc.	6,935 89	Due on uncompleted loans	4,124 29
Bank Building	18,850 00	Reserve for taxes	8,401 09
Furniture and fixtures	1,103 82	Other liabilities	2,115 90
Share Insurance Fund	14,314 41		
Other assets	947 23		
Investments			
Federal Home Loan Bank stock	19,900 00		
Bonds and notes legal for reserve	80,200 00		
Cash and due from banks			
Cash and cash items	2,004 36		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	107,524 73		
Due from Cooperative Central			
Bank	25,134 37		
	<u>\$2,654,889 91</u>		<u>\$2,654,889 91</u>

Serial Shares

Issued during year	1,052
Withdrawn during year	648
Matured during year	405
Shares in force	7,337
Shares now pledged	2,602
New series issued in February, May, August, No-	
vember.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	109	46	\$158	\$200 07
Mar., 1943	110	90	158	200 86
June, 1943	111	152	158	200 69
Sept., 1943	112	117	158	200 56

Holders of maturing shares, 78.  
8 Loans cancelled by maturity, \$12,150.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,243 real estate loans (average, \$1,902 each; average rate 5.93%); 5%, \$4,470; 5½%, \$305,744; 6%, \$2,055,191.  
Share loans (average rate 5%); 5%, \$1,090.  
Loans on certificates 5%, \$8,560.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,010.57	\$2,199.44	\$1,474.19	\$7,860.17	\$24,544.37
Cost per \$1,000 of assets	4.90	.83	.56	2.96	9.25

\*Security Committee.

Membership

Members	2,519
Members who are borrowers	1,247
Holder of:	
Serial shares	1,635
Matured share certificates	884
Paid-up share certificates	329

Profits Distributed

Serial Shares

First term, ⅛%; second term, ⅛%; third term, ⅛%; fourth term, ⅛%.

Matured and Paid-up Share Certificates and Dividend Savings Account

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

MILLBURY — MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926. Began business February 10, 1926

Warren B. Harris, *President*

Harold S. Bowker, *Treasurer*

*Board of Directors:* H. S. Bowker, T. L. Brown, J. A. Conley, F. E. Dodge\*, H. A. Emsley, G. K. Fisher, W. B. Harris, C. E. Horne, C. H. Marble, H. B. Proctor, M. J. Roach\*, W. A. Roberts, A. W. Snow, W. T. Stockwell, O. H. Stowe\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$356,390 00	Dues capital pledged on real estate loans	\$100,031 00
Direct reduction	217,316 47	Dues capital, all other	140,273 00
Mortgages converted	4,700 00	Profits capital pledged on real estate loans	11,863 44
Dues payments temporarily suspended	8,500 00	Profits capital, all other	18,904 49
Due from members		Matured share certificates	198,200 00
Insurance and taxes paid on mortgaged property	1,259 64	Paid-up share certificates	131,800 00
Uncollected charges	47 57	Dividend savings account	2,913 17
Loans on shares		Suspended share account	228 11
Serial Shares	2,865 00	Net undivided earnings	4,661 25
Matured share certificates	800 00	Reserves	
Share Insurance Fund	1,000 00	Guaranty fund	16,770 09
Investments		Surplus	37,279 89
Federal Home Loan Bank stock	5,100 00	Credits of members not applied	2,141 88
Bonds and notes legal for reserve	38,490 63	Due on uncompleted loans	2,029 53
Cash and due from banks		Reserve for taxes	5,984 41
Cash and cash items	1,295 84	Other liabilities	98 61
Due from trust companies, national banks and Federal Home Loan Bank	28,916 98		
Due from Cooperative Central Bank	6,496 74		
	<u>\$673,178 87</u>		<u>\$673,178 87</u>

Serial Shares	
Issued during year	422
Withdrawn during year	335
Suspended and forfeited during year	9
Matured during year	80
Shares in force	4,606
Shares now pledged	1,998
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	16	20	\$156	\$200 98
Feb., 1943	17	26	156	200 92
May, 1943	18	18	156	200 83
Aug., 1943	19	16	156	200 84
Holders of maturing shares, 12.				
3 Loans cancelled by maturity, \$4,400.00.				

Membership	
Members	659
Members who are borrowers	301
Holders of:—	
Serial shares	520
Matured share certificates	124
Paid-up share certificates	93

Profits Distributed	
<i>Serial Shares and Dividend Savings Account</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Matured Share Certificates</i>	
First term, 13/16%; second term, 13/16%; third term, 13/16%; fourth term, 13/16%.	
<i>Paid-up Share Certificates</i>	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
291 real estate loans (average, \$2,016 each; average rate 5.54%); 5 1/2%, \$534,535; 6%, \$52,372.  
Share loans (average rate 4.81%); 4 1/2%, \$1,080; 5%, \$1,785.  
Loans on certificates 4 1/4%, \$800.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,855.36	\$717.87	\$244.54	\$2,005.20	\$6,822.97
Cost per \$1,000 of assets	5.73	1.07	.36	2.98	10.14

\*Security Committee.



# MILTON — MILTON CO-OPERATIVE BANK

Incorporated July 9, 1919. Began business September 17, 1919

John J. Gallagher, *President*

William P. Melley, *Treasurer*

*Board of Directors:* J. C. Affanato, A. O. Allen\*, Josiah Babcock, Jr., S. G. Craig, J. M. Curley, J. J. Gallagher\*, L. F. Gallagher, W. A. Hodges, J. F. Kerrigan, N. A. McDonald\*, W. P. Melley, W. E. Moore, W. J. Murdock, J. E. O'Connell.

Regular meeting for receipt of moneys the fourth Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$194,800 00	Dues capital pledged on real estate loans . . . .	\$ 62,514 00
Direct reduction . . . .	337,558 99	Dues capital, all other . . . .	163,788 00
Common form . . . . .	6,436 80	Profits capital pledged on real estate loans . . . .	8,685 34
Loans on shares		Profits capital, all other . . . .	26,682 31
Serial Shares . . . . .	1,000 00	Matured share certificates . . . .	180,000 00
Share Insurance Fund . . . .	915 98	Paid-up share certificates . . . .	94,600 00
Other assets . . . . .	7 37	Suspended share account . . . .	1,268 08
Investments		Net undivided earnings . . . .	4,614 40
Federal Home Loan Bank stock . .	4,600 00	Reserves	
Bonds and notes legal for reserve .	15,000 00	Guaranty fund . . . . .	19,342 27
Cash and due from banks		Surplus . . . . .	29,781 22
Cash and cash items . . . . .	706 39	Credits of members not applied . .	259 24
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	28,732 59	Due on uncompleted loans . . . .	2,150 00
Due from Cooperative Central Bank . . . . .	5,878 30	Reserve for taxes . . . . .	1,688 33
		Other liabilities . . . . .	263 23
	<u>\$595,636 42</u>		<u>\$595,636 42</u>

Serial Shares	
Issued during year . . . . .	777
Withdrawn during year . . . . .	512
Suspended and forfeited during year . . . . .	42
Matured during year . . . . .	57
Shares in force . . . . .	4,091
Shares now pledged . . . . .	1,059
New series issued in March, June, September, December.	

Membership	
Members . . . . .	584
Members who are borrowers . . . . .	186
Holder of:—	
Serial shares . . . . .	454
Matured share certificates . . . . .	132
Paid-up share certificates . . . . .	77

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	37	25	\$153	\$200 60
Feb., 1943	38	10	153	200 40
May, 1943	39	21	153	200 87
Aug., 1943	40	1	153	200 05
Holders of maturing shares, 15.				
3 Loans cancelled by maturity, \$2,380.00.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 10% on series less than 4 years old; after 4 years, none.

## Rates and Averages on Loans

176 real estate loans (average, \$3,061 each; average rate 5.14%); 3%, \$6,387; 4%, \$51,206; 4½%, \$1,966; 5%, \$201,209; 5½%, \$278,028.  
Share loans (average rate 6%); 6%, \$1,000.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,381.60	\$411.34	\$215.36	\$1,502.26	\$4,510.56
Cost per \$1,000 of assets . . . . .	4.00	.69	.36	2.52	7.57

\*Security Committee.

NEEDHAM — THE NEEDHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated April 21, 1892. Began business May 9, 1892

Clifford M. Locke, *President*

Amos H. Shepherdson, *Treasurer*

*Board of Directors:* D. H. Finnigan\*, G. W. Holt, C. M. Locke\*, S. D. Low, A. H. Shepherdson, E. F. Smith, F. J. Stanwood\*, S. H. Wragg.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,002,420 94	Dues capital pledged on real estate	
Direct reduction . . . . .	3,856,286 21	loans . . . . .	\$462,312 00
Title II, F.H.A. . . . .	5,758 11	Dues capital, all other . . . . .	1,046,525 00
Common form . . . . .	49,620 67	Profits capital pledged on real es-	
Mortgages converted . . . . .	56,000 00	tate loans . . . . .	85,640 53
Dues payments temporarily sus-		Profits capital, all other . . . . .	180,561 87
pended . . . . .	74,300 00	Matured share certificates . . . . .	2,632,000 00
Principal payments temporarily		Paid-up share certificates . . . . .	950,200 00
suspended . . . . .	100,265 03	Dividend savings account . . . . .	16,885 67
Due from members		Suspended share account . . . . .	116 24
Insurance and taxes paid on mort-		Reserves	
gaged property . . . . .	390 52	Guaranty fund . . . . .	289,667 34
Loans on shares		Surplus . . . . .	582,758 11
Serial Shares . . . . .	8,285 00	Dividends . . . . .	53,434 46
Matured share certificates . . . . .	6,025 00	Credits of members not applied . . . . .	2,437 97
Paid-up share certificates . . . . .	3,440 00	Due on uncompleted loans . . . . .	238 36
Bank Building . . . . .	1 00	Reserve for taxes . . . . .	20,105 08
Share Insurance Fund . . . . .	1 00		
Other assets . . . . .	200 00		
Investments			
Federal Home Loan Bank stock . . . . .	47,000 00		
Bonds and notes legal for reserve . . . . .	965,000 00		
Bonds and notes not legal for re-			
serve . . . . .	7 00		
Cash and due from banks			
Cash and cash items . . . . .	800 00		
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	84,873 15		
Due from Cooperative Central			
Bank . . . . .	62,208 98		
	<u>\$6,322,882 61</u>		<u>\$6,322,882 61</u>

Serial Shares	
Issued during year . . . . .	2,429
Withdrawn during year . . . . .	2,705
Matured during year . . . . .	1,278
Shares in force . . . . .	20,504
Shares now pledged . . . . .	5,495
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1943	77	591	\$154	\$200 11
Sept., 1943	78	687	155	200 40
Holders of maturing shares, 134.				
16 Loans cancelled by maturity, \$54,034.06.				

Membership	
Members . . . . .	4,675
Members who are borrowers . . . . .	1,569
Holders of:—	
Serial shares . . . . .	2,720
Matured share certificates . . . . .	1,724
Paid-up share certificates . . . . .	751

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, on series less than 7 years old, the last dividend.

**Rates and Averages on Loans**  
1,514 real estate loans (average, \$3,398 each; average rate 5.40%); 4½%, \$23,956; 5%, \$1,508,812; 5½%, \$3,104,393; 6%, \$507,487.  
Share loans (average rate 5.03%); 5%, \$7,835; 5½%, \$450.  
Loans on certificates 5%, \$8,980; 5½%, \$485.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$16,751.59	\$2,160.34	\$2,319.59	\$12,617.89	\$33,849.41
Cost per \$1,000 of assets . . . . .	2.65	.34	.36	2.00	5.35

\*Security Committee.



NEW BEDFORD — ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889. Began November 16, 1889

Jeremiah Coholan, *President* Bertha P. Moquin, *Assistant Treasurer* Benjamin A. Tripp, *Treasurer*

*Board of Directors:* S. J. Besse, W. O. Buzzell, Jeremiah Coholan\*, A. P. Doyle, M. C. Fisher, W. R. Freitas, John Gibson\*, D. E. Hartley, E. F. Phelan\*, E. D. Stetson, Jr., William Stitt, B. A. Tripp\*, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 776,825 00	Dues capital pledged on real estate loans	\$ 264,858 00
Direct reduction	1,141,061 91	Dues capital, all other	474,116 00
Title II, F.H.A.	18,156 56	Profits capital pledged on real estate loans	30,159 88
Loans on shares		Profits capital, all other	60,946 29
Serial Shares	8,275 00	Matured share certificates	848,600 00
Matured share certificates	4,775 00	Paid-up share certificates	409,400 00
Paid-up share certificates	1,125 00	Suspended share account	489 68
Real Estate held		Reserves	
Real estate by foreclosure, etc., sold under agreement	10,180 69	Guaranty fund	132,815 19
Share Insurance Fund	1 00	Surplus	155,331 29
Investments		Other reserves	10,000 00
Bonds and notes legal for reserve	323,500 00	Dividends	9,409 00
Cash and due from banks		Credits of members not applied	1,202 82
Due from trust companies, national banks and Federal Home Loan Bank	90,560 38	Due on uncompleted loans	490 07
Due from Cooperative Central Bank	23,458 96	Other liabilities	101 28
	<u>\$2,397,919 50</u>		<u>\$2,397,919 50</u>

Serial Shares	
Issued during year	11,368
Withdrawn during year	11,430
Suspended and forfeited during year	5
Retired during year	266
Matured during year	414
Shares in force	13,426
Shares now pledged	4,445
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	97	105	\$160	\$200 40
Mar., 1943	98	103	160	200 47
June, 1943	99	138	160	200 09
Sept., 1943	100	68	161	200 47
Holders of maturing shares, 47.				
10 Loans cancelled by maturity, \$9,025.00.				

Membership	
Members	2,361
Members who are borrowers	1,026
Holders of:—	
Serial shares	1,714
Matured share certificates	576
Paid-up share certificates	287

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, ¼%; second term, ¼%; third term, ¼%; fourth term, ¼%.	

Proportion of profits retained on voluntary withdrawals, 50% of the last two dividends.

**Rates and Averages on Loans**  
978 real estate loans (average, \$1,979 each; average rate 5.94%); 5%, \$18,157; 5½%, \$158,925; 6%, \$1,758,962.  
Share loans (average rate 5.13%); 5%, \$6,300; 5½%, \$1,725; 6%, \$250.  
Loans on certificates 5%, \$4,475; 5½%, \$1,425.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$10,638.75	\$2,400.57	\$572.42	\$5,407.77
Cost per \$1,000 of assets	4.44	1.00	.24	2.26
				7.94

\*Security Committee.

NEW BEDFORD — NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881

John Gibson, *President*

Bertha P. Moquin, *Assistant Treasurer*

Benjamin A. Tripp, *Treasurer*

*Board of Directors:* S. J. Besse, W. O. Buzzell, Jeremiah Coholan\*, A. P. Doyle, M. C. Fisher, W. R. Freitas, John Gibson\*, D. E. Hartley, E. F. Phelan\*, E. D. Stetson, Jr., William Stitt, B. A. Tripp\*, S. F. Winsper,

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1943

Assets			
Loans on real estate			
Cooperative form	.	.	\$ 899,075 00
Direct reduction	.	.	1,441,636 60
Title II, F.H.A.	.	.	12,737 28
Common form	.	.	12,500 00
Loans on shares			
Serial Shares	.	.	7,075 00
Matured share certificates	.	.	5,250 00
Paid-up share certificates	.	.	975 00
Real Estate held			
Real estate by foreclosure, etc., sold under agreement	.	.	16,443 13
Real estate owned	.	.	1 00
Share Insurance Fund	.	.	1 00
Investments			
Bonds and notes legal for reserve	.	.	323,500 00
Cash and due from banks			
Cash and cash items	.	.	500 00
Due from trust companies, national banks and Federal Home Loan Bank	.	.	56,442 30
Due from Cooperative Central Bank	.	.	27,387 83
			<u>\$2,803,524 14</u>

Serial Shares			
Issued during year	.	.	12,598
Withdrawn during year	.	.	12,660
Suspended and forfeited during year	.	.	48
Retired during year	.	.	241
Matured during year	.	.	571
Shares in force	.	.	16,049
Shares now pledged	.	.	5,017

New series issued in February, May, August, November.

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	114	146	\$160	\$200 40
Mar., 1943	115	161	160	200 47
June, 1943	116	118	160	200 09
Sept., 1943	117	146	161	200 69

8 Loans cancelled by maturity, \$15,800.00.

Proportion of profits retained on voluntary withdrawals, 50% of the last two dividends.

**Rates and Averages on Loans**

1,132 real estate loans (average, \$2,090 each; average rate 5.94%); 5%, \$26,937; 5½%, \$214,522; 6%, \$2,124,489 .

Share loans (average rate 5.56%); 5%, \$1,500; 5½%, \$3,175; 6%, \$2,400.

Loans on certificates 5%, \$3,025; 5½%, \$3,150; 6%, \$50.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,173.01	\$848.03	\$1,096.86	\$6,176.06	\$22,293.96
Cost per \$1,000 of assets	5.05	.30	.39	2.20	7.94

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 316,755 00
Dues capital, all other	524,333 00
Profits capital pledged on real estate loans	37,610 98
Profits capital, all other	65,992 23
Matured share certificates	1,025,000 00
Paid-up share certificates	510,400 00
Suspended share account	603 60
Reserves	
Guaranty fund	167,925 06
Surplus	136,011 36
Dividends	11,487 00
Credits of members not applied	2,638 49
Due on uncompleted loans	3,071 03
Other liabilities	1,696 39

\$2,803,524 14

Membership	
Members	2,650
Members who are borrowers	1,162
Holders of:—	
Serial shares	1,898
Matured share certificates	658
Paid-up share certificates	382

**Profits Distributed**

*Serial Shares and Matured and Paid-up Share Certificates*

First term, ¼%; second term, ¼%; third term, ¼%; fourth term, ¼%.

\*Security Committee.



NEWBURYPORT — NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888. Began business April 9, 1888

Henry W. Little, *President*

George E. Stickney, *Treasurer*

Henry W. Little, *Assistant Treasurer*

*Board of Directors:* G. E. Cooper\*, N. N. Jones, P. J. Lawton, H. W. Little, C. W. Perry, W. F. Runnells\*, Norman Russell, G. E. Stickney\*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$ 928,150 00	Dues capital pledged on real estate	
Common form . . . . .	61,350 00	loans . . . . .	\$ 208,338 00
Due from members		Dues capital, all other . . . .	384,676 00
Insurance and taxes paid on mort-		Profits capital pledged on real es-	
gaged property . . . . .	1,304 89	tate loans . . . . .	30,348 15
Loans on shares		Profits capital, all other . . . .	66,193 36
Serial Shares . . . . .	1,650 00	Matured share certificates . . . .	441,200 00
Matured share certificates . . . .	850 00	Suspended share account . . . .	20 00
Real Estate held		Net undivided earnings . . . . .	4,047 48
Real estate by foreclosure, etc. . .	96,724 43	Reserves	
Share Insurance Fund . . . . .	8,842 28	Guaranty fund . . . . .	94,805 91
Investments		Surplus . . . . .	15,723 61
Bonds and notes legal for reserve	100,000 00	Other liabilities . . . . .	110 61
Cash and due from banks			
Cash and cash items . . . . .	835 55		
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	33,847 38		
Due from Cooperative Central			
Bank . . . . .	11,908 59		
	<u>\$1,245,463 12</u>		<u>\$1,245,463 12</u>

Serial Shares		Membership	
Issued during year . . . . .	2,126	Members . . . . .	1,441
Withdrawn during year . . . . .	1,482	Members who are borrowers . . . .	524
Matured during year . . . . .	112	Holders of:—	
Shares in force . . . . .	11,137	Serial shares . . . . .	1,200
Shares now pledged . . . . .	4,980	Matured share certificates . . . .	285
New series issued in April, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1943	86	112	\$151	\$200 37
Holders of maturing shares, 15.				

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
525 real estate loans (average, \$1,884 each; average rate 6.03%); 6%, \$961,850; 7%, \$27,650.  
Share loans (average rate 6%); 6%, \$1,650.  
Loans on certificates 6%, \$850.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,534.89	\$624.00	..	\$3,173.63	\$11,332.52
Cost per \$1,000 of assets . . . .	6.04	.50	..	2.54	9.08

\*Security Committee.

**NEWTON — THE AUBURNDALE CO-OPERATIVE BANK**

307 AUBURN STREET, AUBURNDALE

(Other authorized locations for receipt of moneys: First National Bank, 88 Summer Street, Boston; Newton Trust Co., 1625 Beacon Street, Waban)

Incorporated February 8, 1910. Began business February 15, 1910

Henry A. Wentworth, *President*Charles E. Valentine, *Treasurer*Allard M. Valentine, *Assistant Treasurer*

*Board of Directors:* F. H. Allison\*, W. R. Amesbury, C. D. Ansley, G. A. Bacon, F. F. Davidson, C. B. Floyd, R. J. Fyfe\*, J. H. Gordon, E. B. Gray, W. R. Howland, C. W. Hubbard, Jr., R. E. Keyes, J. A. Leonard\*, W. H. Nash\*, W. B. Smith, W. J. Spaulding, A. M. Valentine\*, C. E. Valentine, H. A. Wentworth, W. F. White, G. M. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1943**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 618,750 00
Direct reduction . . . . .	1,356,018 76
Title II, F.H.A. . . . .	8,651 13
Common form . . . . .	39,446 05
Mortgages converted . . . . .	8,700 00
Dues payments temporarily suspended . . . . .	13,150 00
Principal payments temporarily suspended . . . . .	19,582 01
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	2,339 83
Loans on shares	
Serial Shares . . . . .	4,596 00
Matured share certificates . . . . .	5,585 00
Paid-up share certificates . . . . .	160 00
Real Estate held	
Real estate by foreclosure, etc. (includes real estate sold under agreement aggregating \$7,385.85)	7,386 85
Share Insurance Fund . . . . .	9,513 00
Investments	
Bonds and notes legal for reserve . . . . .	200,000 00
Cash and due from banks	
Cash and cash items . . . . .	4,320 80
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	179,295 64
Due from Cooperative Central Bank . . . . .	24,048 32
	<b>\$2,501,543 39</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 144,721 00
Dues capital, all other . . . . .	594,161 00
Profits capital pledged on real estate loans . . . . .	20,086 16
Profits capital, all other . . . . .	97,023 26
Matured share certificates . . . . .	969,800 00
Paid-up share certificates . . . . .	434,600 00
Dividend savings account . . . . .	10,570 24
Military share account . . . . .	1,570 15
Net undivided earnings . . . . .	18,878 15
Reserves	
Guaranty fund . . . . .	95,296 04
Surplus . . . . .	75,678 20
Credits of members not applied . . . . .	2,194 55
Due on uncompleted loans . . . . .	1,430 00
Reserve for taxes . . . . .	35,289 45
Other liabilities . . . . .	245 19
	<b>\$2,501,543 39</b>

Serial Shares	
Issued during year . . . . .	4,027
Withdrawn during year . . . . .	3,553
Suspended and forfeited during year . . . . .	18
Matured during year . . . . .	634
Shares in force . . . . .	13,144
Shares now pledged . . . . .	3,424

New series issued in March, June, September, December.

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	81	190	\$153	\$200 47
Mar., 1943	82	144	153	200 55
June, 1943	83	110	153	200 11
Sept., 1943	84	190	154	200 66

Holders of maturing shares, 70.

4 Loans cancelled by maturity, \$3,860.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

491 real estate loans (average, \$4,204 each; average rate 5.15%); 0%, \$10,500; 4½%, \$4,691; 5%, \$1,318,702; 5½%, \$722,305; 6%, \$8,100.

Share loans (average rate 5.17%); 5%, \$3,746; 5½%, \$175; 6%, \$675.

Loans on certificates 5%, \$3,725; 5½%, \$60; 6%, \$1,960.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,996.90	\$1,285.39	\$368.54	\$4,429.88	\$18,080.71
Cost per \$1,000 of assets . . . . .	4.80	.51	.15	1.77	7.23

\*Security Committee.

**Membership**

Members . . . . .	1,728
Members who are borrowers . . . . .	495
Holders of:—	
Serial shares . . . . .	1,159
Matured share certificates . . . . .	650
Paid-up share certificates . . . . .	332

**Profits Distributed***Serial Shares*

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

*Matured and Paid-up Share Certificates and Dividend Savings Account*

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.



NEWTON — THE NEWTON CO-OPERATIVE BANK

305 WALNUT STREET, NEWTONVILLE

(Other authorized locations for receipt of moneys: 17 Court Street, Boston; 281 Washington Street, Newton)

Incorporated June 4, 1888. Began business September 4, 1888

Frank H. Stuart, President Warren W. Oliver, Treasurer

Walter A. Hood, Assistant Treasurer

Board of Directors: W. M. Cahill, W. J. Doherty, F. A. Hawkins\*, G. A. Haynes\*, W. A. Hood, J. W. House, W. W. Oliver, C. F. Schipper, Jr., P. C. Scott, F. H. Stuart\*, R. C. Thompson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 584,850 00	Dues capital pledged on real estate loans	\$ 232,002 00
Direct reduction	2,109,048 86	Dues capital, all other	1,021,365 00
Title II, F.H.A.	24,991 84	Profits capital pledged on real estate loans	31,835 21
Common form	58,912 56	Profits capital, all other	137,266 83
Mortgages converted	7,450 00	Matured share certificates	1,208,200 00
Dues payments temporarily suspended	18,650 00	Paid-up share certificates	548,200 00
Principal payments temporarily suspended	48,629 93	Dividend savings account	15,770 66
Due from members		Suspended share account	8,075 74
Insurance and taxes paid on mortgaged property	574 95	Military share account	1,196 90
Uncollected charges	35 00	Net undivided earnings	21,532 51
Loans on shares		Reserves	
Serial Shares	15,040 00	Guaranty fund	100,512 58
Matured share certificates	3,605 00	Surplus	160,840 29
Paid-up share certificates	790 00	Notes payable	50,000 00
Real Estate held		Credits of members not applied	1,598 28
Real estate by foreclosure, etc.	6,539 62	Due on uncompleted loans	989 30
Bank Building	37,850 00	Reserve for taxes	95,741 05
Furniture and fixtures	3,314 80	Other liabilities	4,100 12
Share Insurance Fund	16,854 55		
Other assets	1 00		
Investments			
Federal Home Loan Bank stock	27,200 00		
Bonds and notes legal for reserve	560,000 00		
Cash and due from banks			
Cash and cash items	2,900 00		
Due from trust companies, national banks and Federal Home Loan Bank	77,856 40		
Due from Cooperative Central Bank	34,131 96		
	<u>\$3,639,226 47</u>		<u>\$3,639,226 47</u>

Serial Shares	
Issued during year	4,000
Withdrawn during year	3,435
Suspended and forfeited during year	79
Matured during year	729
Shares in force	20,313
Shares now pledged	3,600
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	51	18	\$159	\$200 92
Feb., 1943	102	380	158	200 21
Apr., 1943	52	7	159	200 47
May, 1943	103	181	159	200 75
July, 1943	53	6	159	200 04
Aug., 1943	104	137	159	200 33

Holders of maturing shares, 104.

7 Loans cancelled by maturity, \$8,020.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

332 real estate loans (average, \$3,428 each; average rate 5.25%); 4½%, \$153,429; 5%, \$1,168,044; 5½%, \$1,453,992; 6%, \$69,868; 6.3/10%, \$7,200.

Share loans (average rate 5.02%); 5%, \$14,780; 6%, \$260.

Loans on certificates 5%, \$3,690; 6%, \$705.

Total Expenses for Year		Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for		\$13,610.07	\$4,000.80	\$1,137.90	\$7,502.71	\$26,251.48
Cost per \$1,000 of assets		3.74	1.10	.31	2.06	7.21

\*Security Committee.

Membership	
Members	3,125
Members who are borrowers	867
Holders of:—	
Serial shares	2,301
Matured share certificates	841
Paid-up share certificates	456

Profits Distributed	
Serial Shares	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

**NEWTON — NEWTON SOUTH CO-OPERATIVE BANK**  
**1156 WALNUT STREET, NEWTON HIGHLANDS**

(Other authorized location for receipt of moneys: Pilgrim Trust Co., 31 Milk Street, Boston)

Incorporated July 8, 1913. Began business September 18, 1913

George W. Barker, *President*

G. W. McIntosh, *Treasurer*

*Board of Directors:* Lincoln Alvord\*, G. W. Barker\*, C. W. Fewkes, F. Gasbarri, E. C. Keating, C. J. Kessell\*, C. S. Luitwieler, G. W. McIntosh\*, J. E. Parker\*, G. W. Pratt, G. W. Thompson, J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$ 282,185 00	Dues capital pledged on real estate	
Direct reduction . . . .	617,427 47	loans . . . .	\$ 112,772 00
Common form . . . .	15,030 00	Dues capital, all other . . . .	314,065 00
Dues payments temporarily sus-		Profits capital pledged on real es-	
pended . . . .	11,350 00	tate loans . . . .	19,413 48
Principal payments temporarily		Profits capital, all other . . . .	50,041 87
suspended . . . .	36,445 43	Matured share certificates . . . .	363,400 00
Due from members		Paid-up share certificates . . . .	132,400 00
Insurance and taxes paid on mort-		Net undivided earnings . . . .	8,777 44
gaged property . . . .	1,140 27	Reserves	
Loans on shares		Guaranty fund . . . .	48,022 05
Serial Shares . . . .	3,334 00	Surplus . . . .	25,887 26
Matured share certificates . . . .	350 00	Credits of members not applied . . . .	19 83
Paid-up share certificates . . . .	630 00	Due on uncompleted loans . . . .	13 70
Real Estate held		Reserve for taxes . . . .	4,712 82
Real estate by foreclosure, etc. . . .	3,440 00	Other liabilities . . . .	60 00
Furniture and fixtures . . . .	763 45		
Share Insurance Fund . . . .	3,960 01		
Other assets . . . .	92 70		
Investments			
Bonds and notes legal for reserve . . . .	79,880 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . .	12,841 94		
Due from Cooperative Central			
Bank . . . .	10,715 18		
	<u>\$1,079,585 45</u>		<u>\$1,079,585 45</u>

Serial Shares		Membership	
Issued during year . . . .	958	Members . . . .	860
Withdrawn during year . . . .	955	Members who are borrowers . . . .	276
Matured during year . . . .	174	Holder of:—	
Shares in force . . . .	6,795	Serial shares . . . .	635
Shares now pledged . . . .	1,674	Matured share certificates . . . .	137
New series issued in March, September.		Paid-up share certificates . . . .	88

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec., 1942	34	44	\$153	\$200 58	First term, 2%; second term, 2%.	
June, 1943	35	130	153	200 17	Matured and Paid-up Share Certificates	
Holders of maturing shares, 19.					First term, 1½%; second term, 1½%.	
3 Loans cancelled by maturity, \$10,450.00						

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
262 real estate loans (average, \$3,673 each; average rate 5.48%); 5%, \$135,449; 5½%, \$737,091; 6%, \$89,898.  
Share loans (average rate 5%); 5%, \$3,334.  
Loans on certificates 5%, \$980.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$5,102.47	\$1,631.46	\$155.42	\$2,681.93	\$9,571.28
Cost per \$1,000 of assets . . . .	4.73	1.51	.14	2.48	8.86

\*Security Committee.



NEWTON — WEST NEWTON CO-OPERATIVE BANK

1308 WASHINGTON STREET, WEST NEWTON

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated June 16, 1892. Began business June 22, 1892

Elerry Peabody, *President* Alfred E. Thayer, *Treasurer*

Board of Directors: W. B. Baker\*, F. J. Burrage, J. B. Davis\*, F. K. Hoyt\*, Niels Jepsen\*, Francis Newhall\*,  
Elerry Peabody\*, F. M. Sears, Jr., A. E. Thayer, S. B. Thomas, H. T. Tisdale.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 412,100 00	Dues capital pledged on real estate	
Direct reduction . . . . .	508,215 81	loans . . . . .	\$ 119,135 00
Common form . . . . .	28,576 94	Dues capital, all other . . . . .	348,396 00
Mortgages converted . . . . .	4,150 00	Profits capital pledged on real es-	
Dues payments temporarily sus-		tate loans . . . . .	16,463 84
pended . . . . .	19,750 00	Profits capital, all other . . . . .	55,118 12
Due from members		Matured share certificates . . . . .	434,000 00
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .	48,400 00
gaged property . . . . .	1,316 63	Dividend savings account . . . . .	60 89
Loans on shares		Suspended share account . . . . .	756 40
Serial Shares . . . . .	1,010 00	Military share account . . . . .	3,538 28
Matured share certificates . . . . .	315 00	Net undivided earnings . . . . .	7,631 26
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	692 97	Guaranty fund . . . . .	34,151 33
Share Insurance Fund . . . . .	6,286 03	Surplus . . . . .	27,070 99
Other assets . . . . .	470 78	Credits of members not applied . . . . .	257 11
Investments		Due on uncompleted loans . . . . .	414 40
Bonds and notes legal for reserve . . . . .	53,700 00	Reserve for taxes . . . . .	7,030 94
Cash and due from banks		Other liabilities . . . . .	255 99
Cash and cash items . . . . .	2,497 18		
Due from trust companies, national			
banks, and Federal Home Loan			
Bank . . . . .	52,868 52		
Due from Cooperative Central			
Bank . . . . .	10,730 69		
	<u>\$1,102,680 55</u>		<u>\$1,102,680 55</u>

Serial Shares			
Issued during year . . . . .		1,709	
Withdrawn during year . . . . .		1,177	
Suspended and forfeited during year . . . . .		8	
Matured during year . . . . .		381	
Shares in force . . . . .		8,203	
Shares now pledged . . . . .		2,296	
New series issued in March, June, September, De-			
cember.			

Membership	
Members . . . . .	1,028
Members who are borrowers . . . . .	353
Holder of:—	
Serial shares . . . . .	827
Matured share certificates . . . . .	282
Paid-up share certificates . . . . .	48

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	126	108	\$154	\$200 80
Mar., 1943	127	109	154	200 47
June, 1943	128	58	154	200 07
Oct., 1943	129	106	154	200 27
Holders of maturing shares, 40.				
5 Loans cancelled by maturity, \$10,210.00.				

Profits Distributed	
Serial Shares	
First term, 15 <sup>1</sup> / <sub>16</sub> %; second term, 15 <sup>1</sup> / <sub>16</sub> %; third term, 7 <sup>1</sup> / <sub>8</sub> %; fourth term, 1 <sup>1</sup> / <sub>8</sub> %.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, 5 <sup>1</sup> / <sub>8</sub> %; second term, 5 <sup>1</sup> / <sub>8</sub> %; third term, 5 <sup>1</sup> / <sub>8</sub> %; fourth term, 5 <sup>1</sup> / <sub>8</sub> %.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

\$50 real estate loans (average, \$2,779 each; average rate 5.29%); 5%, \$419,001; 5½%, \$537,278; 6%, \$16,513.  
Share loans (average rate 5%); 5%, \$1,010.  
Loans on certificates 5%, \$95; 5½%, \$220.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,178.25	\$1,518.80	\$338.87	\$2,374.88	\$9,410.80
Cost per \$1,000 of assets . . . . .	4.69	1.38	.31	2.15	8.53

\*Security Committee.

**NORTHAMPTON — THE NORTHAMPTON CO-OPERATIVE BANK**  
(Other authorized locations for receipt of moneys: 103 Main Street, Easthampton; 63 Main Street, Florence, 30 Main Street, Amherst)  
Incorporated May 21, 1889. Began business May 24, 1889  
Louis L. Campbell, *President*                      Harold Y. Beastall, *Assistant Treasurer*                      Herbert R. Graves, *Treasurer*  
*Board of Directors:* H. Y. Beastall\*, O. B. Bradley, L. L. Campbell\*, W. M. Cochran\*, W. N. Doane, H. R. Graves, H. B. Haven\*, R. S. Huxley\*, W. C. Jones, J. W. O'Brien, H. B. Staab.  
Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 970,300 00	Dues capital pledged on real estate	
Direct reduction	2,475,606 98	loans	\$ 193,683 00
Common form	29,500 00	Dues capital, all other	1,467,186 00
Mortgages converted	91,800 00	Profits capital pledged on real estate	
Dues payments temporarily suspended	7,700 00	loans	30,934 53
Principal payments temporarily suspended	18,965 69	Profits capital, all other	222,400 19
Due from members		Matured share certificates	1,770,600 00
Insurance and taxes paid on mortgaged property	314 31	Paid-up share certificates	526,000 00
Loans on shares		Suspended share account	1,196 88
Serial Shares	14,345 00	Matured share account	5,007 25
Matured share certificates	6,940 00	Reserves	
Paid-up share certificates	445 00	Guaranty fund	197,377 11
Real Estate held		Surplus	217,578 67
Real estate by foreclosure, etc.	24,358 61	Dividends	33,851 00
Bank Building	20,000 00	Credits of members not applied	2,220 18
Share Insurance Fund	11,747 06	Due on uncompleted loans	5,500 00
Other assets	11 00	Other liabilities	873 01
Investments			
Federal Home Loan Bank stock	4,300 00		
Bonds and notes legal for reserve	77,500 00		
Cash and due from banks			
Cash and cash items	4,826 72		
Due from trust companies, national banks and Federal Home Loan Bank	133,360.26		
Due from Cooperative Central Bank	45,787 19		
	<u>\$4,674,407 82</u>		<u>\$4,674,407 82</u>

Serial Shares		
Issued during year		3,513
Withdrawn during year		2,953
Suspended and forfeited during year		39
Matured during year		1,164
Shares in force		26,085
Shares now pledged		5,332

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1943	83	483	\$154	\$200 13
Sept., 1943	84	681	155	200 29

Holders of maturing shares, 164.  
31 Loans cancelled by maturity, \$27,425.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,571 real estate loans (average, \$2,288 each; average rate 5.47%); 5%, \$165,200; 5½%, \$3,428,673.  
Share loans (average rate 5%); 5%, \$14,345.  
Loans on certificates 5%, \$7,385.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,203.67	\$8,920.99	\$1,801.34	\$10,056.46	\$38,982.46
Cost per \$1,000 of assets	3.89	1.91	.39	2.15	8.34

\*Security Committee.

Membership		
Members		4,544
Members who are borrowers		1,643
Holders of:—		
Serial shares		3,262
Matured share certificates		1,272
Paid-up share certificates		410

Profits Distributed

Serial Shares

First term, 1¾%; second term, 1½%.

Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%.



NORWOOD — THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Neponset Credit Union, East Walpole)

Incorporated September 20, 1889. Began business October 1, 1889

R. Russell Williamson, President Warren L. Milliken, Assistant Treasurer Walter F. Foss, Treasurer

Board of Directors: A. P. Allen, F. G. Allen, R. T. Barr, E. H. Bartlett, D. E. Callahan, Henry Crosby\*, W. E. Dolan, W. F. Foss, H. W. Gay\*, G. A. Stuntzner\*, W. F. Tilton, R. R. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,174,500 00	Dues capital pledged on real estate	
Direct reduction	1,650,953 14	loans	\$ 589,023 00
Title II, F.H.A.	55,866 29	Dues capital, all other	1,414,026 00
Common form	29,190 00	Profits capital pledged on real estate	
Mortgages converted	2,600 00	loans	96,510 83
Dues payments temporarily suspended	16,300 00	Profits capital, all other	257,429 69
Principal payments temporarily suspended	22,940 35	Matured share certificates	1,406,800 00
Due from members		Paid-up share certificates	379,000 00
Insurance and taxes paid on mortgaged property	312 23	Dividend savings account	23,371 28
Loans on shares		Suspended share account	1,047 21
Serial Shares	10,160 00	Military share account	6,355 36
Matured share certificates	2,180 00	Net undivided earnings	16,387 89
Paid-up share certificates	380 00	Reserves	
Real Estate held		Guaranty fund	202,530 73
Real estate by foreclosure, etc.	13,355 95	Surplus	251,860 22
Bank Building	4,697 61	Other reserves	52,572 22
Furniture and fixtures	1 00	Credits of members not applied	4,188 09
Share Insurance Fund	1 00	Due on uncompleted loans	2,384 88
Other assets	6,539 41	Other liabilities	294 40
Investments			
Federal Home Loan Bank stock	32,200 00		
Bonds and notes legal for reserve	477,500 00		
Bonds and notes not legal for reserve	34,350 00		
Cash and due from banks			
Cash and cash items	600 00		
Due from trust companies, national banks and Federal Home Loan Bank	124,259 32		
Due from Cooperative Central Bank	44,895 50		
	\$4,703,781 80		\$4,703,781 80

Serial Shares	
Issued during year	9,564
Withdrawn during year	3,915
Suspended and forfeited during year	151
Matured during year	1,579
Shares in force	35,470
Shares now pledged	12,024
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	82	925	\$152	\$200 60
May, 1943	83	654	152	200 28
Holders of maturing shares, 191.				
32 Loans cancelled by maturity, \$63,890.00.				

Membership	
Members	3,850
Members who are borrowers	1,428
Holders of:—	
Serial shares	3,227
Matured share certificates	978
Paid-up share certificates	302

Profits Distributed	
Serial Shares	
First term, 1 1/16%; second term, 1 1/16%; third term, 1 1/16%; fourth term, 1 1/16%.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, 1 3/16%; second term, 1 3/16%; third term, 1 3/16%; fourth term, 1 3/16%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; after 3 years, none.

Rates and Averages on Loans  
1,398 real estate loans (average, \$2,827 each; average rate 4.78%); 4 1/2%, \$2,246,666; 5%, \$1,181,073; 5 1/2%, \$524,610.  
Share loans (average rate 5%); 5%, \$10,160.  
Loans on certificates, 5%, \$2,560

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,566.05	\$2,536.57	\$518.05	\$6,574.79	\$28,195.46
Cost per \$1,000 of assets	3.95	.54	.11	1.40	6.00

\*Security Committee.

ORANGE — ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889. Began business January 23, 1889

James A. McKenna, *President*

William L. Kimball, *Treasurer*

Board of Directors: C. F. Bartolomei, H. W. Cheney, R. W. French\*, H. C. Gates, C. N. Harlow, G. P. Harrington\*, F. A. Howe, H. M. Johnson, J. R. Kimball, W. L. Kimball, Robert MacFarlane, J. A. McKenna\*, L. H. Rogers, N. R. Taylor, F. L. Webster.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 305,705 00	Dues capital pledged on real estate loans	\$ 119,122 00
Direct reduction	356,753 17	Dues capital, all other	211,417 00
Mortgages converted	400 00	Profits capital pledged on real estate loans	18,963 27
Due from members		Profits capital, all other	33,086 39
Insurance and taxes paid on mortgaged property	344 97	Matured share certificates	237,800 00
Loans on shares		Military share account	573 74
Serial Shares	1,115 00	Net undivided earnings	13,251 37
Other assets	92 88	Reserves	
Investments		Guaranty fund	46,329 45
Bonds and notes legal for reserve	39,575 00	Surplus	34,460 32
Bonds and notes not legal for reserve	5,000 00	Other reserves	15,000 00
Cash and due from banks		Credits of members not applied	577 39
Cash and cash items	373 13	Due on uncompleted loans	1,500 00
Due from trust companies, national banks and Federal Home Loan Bank	15,038 56	Other liabilities	1 44
Due from Cooperative Central Bank	7,684 66		
	<u>\$732,082 37</u>		<u>\$732,082 37</u>

Serial Shares	
Issued during year	1,042
Withdrawn during year	440
Matured during year	260
Shares in force	5,863
Shares now pledged	1,626
New series issued in January, July.	

Membership	
Members	897
Members who are borrowers	469
Holders of:—	
Serial shares	773
Matured share certificates	164

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Values
Dec., 1942	84	152	\$149	\$200 02
June, 1943	85	108	150	200 75
Holders of maturing shares, 33.				
10 Loans cancelled by maturity, \$7,725.00.				

Profits Distributed	
Serial Shares	
First term, 2¼%; second term, 2¼%.	
Matured Share Certificates	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

491 real estate loans (average, \$1,350 each; average rate 6%); 6%, \$662,858.

Share loans (average rate 6%); 6%, \$1,115.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,175.00	\$200.00	\$201.25	\$1,450.99	\$4,027.24
Cost per \$1,000 of assets	2.97	.27	.27	1.99	5.50

\*Security Committee.



PEABODY — THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 473 Lincoln Ave., Saugus)

Incorporated May 28, 1888. Began business June 16, 1888

Daniel C. Manning, *President*

Wm. J. D. Ratcliff, *Treasurer*

Board of Directors: L. F. Conway, J. F. Duffy, C. J. Flynn\*, T. F. Hayes, N. W. Hunter, G. F. Jones\*, E. H. Lalime, H. W. Legro, D. C. Manning, R. C. Merrow, D. W. Poor, W. J. D. Ratcliff, F. B. Sloan\*, J. J. Thorndike, W. P. Trask.

Regular meeting for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,348,600 00	Dues capital pledged on real estate loans	\$ 534,063 00
Direct reduction	1,728,831 34	Dues capital, all other	941,196 00
Title II, F.H.A.	3,973 33	Profits capital pledged on real estate loans	90,779 74
Common form	4,800 00	Profits capital, all other	161,386 20
Principal payments temporarily suspended	6,617 39	Matured share certificates	1,342,400 00
Due from members		Paid-up share certificates	36,400 00
Insurance and taxes paid on mortgaged property	3,181 62	Suspended share account	403 98
Loans on shares		Net undivided earnings	27,308 48
Serial Shares	21,670 00	Reserves	
Matured share certificates	12,980 00	Guaranty fund	226,826 46
Paid-up share certificates	150 00	Surplus	219,520 51
Furniture and fixtures	360 00	Credits of members not applied	290 94
Share Insurance Fund	1,711 52	Due on uncompleted loans	827 88
Other assets	3 00	Reserve for taxes	15,505 08
Investments		Other liabilities	3,369 91
Federal Home Loan Bank stock	25,200 00		
Bonds and notes legal for reserve	210,000 00		
Cash and due from banks			
Cash and cash items	2,786 55		
Due from trust companies, national banks and Federal Home Loan Bank	194,132 26		
Due from Cooperative Central Bank	35,281 17		
	<u>\$3,600,278 18</u>		<u>\$3,600,278 18</u>

Serial Shares		Membership	
Issued during year	3,247	Members	2,954
Withdrawn during year	2,296	Members who are borrowers	1,418
Suspended and forfeited during year	37	Holders of:—	
Matured during year	1,141	Serial shares	2,644
Shares in force	23,184	Matured share certificates	897
Shares now pledged	8,600	Paid-up share certificates	23
New series issued in March, June, September, December.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	100	321	\$153	\$200 94
Feb., 1943	101	179	153	200 71
May, 1943	102	305	153	200 43
Aug., 1943	103	336	153	200 26

Holders of maturing shares, 124.  
33 Loans cancelled by maturity, \$85,950.00.

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,259 real estate loans (average, \$2,457 each; average rate 5.78%); 5%, \$3,973; 5½%, \$1,325,400; 6%, \$1,763,449;  
Share loans (average rate 5%); 5%, \$21,670.  
Loans on certificates 5%, \$13,130.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,117.13	\$2,016.58	\$1,655.22	\$10,878.34	\$26,667.27
Cost per \$1,000 of assets	3.36	.56	.46	3.01	7.39

\*Security Committee.

PITTSFIELD — THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1889

Richard H. Gamwell, *President* Walter L. Guiltinan, *Assistant Treasurer* Philip A. Damon, *Treasurer*

*Board of Directors:* R. D. Bardwell, John Barker, C. E. Cozzio, P. A. Damon\*, R. H. Gamwell, A. M. Jones\*, R. C. Pierce, Howard Reynolds, Stanley Rosenfeld, A. P. Shaw\*, M. B. Warner, F. A. Woodhead\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 413,200 00	Dues capital pledged on real estate	
Direct reduction	3,236,177 58	loans	\$ 197,214 00
Title II, F.H.A.	17,822 36	Dues capital, all other	1,033,009 00
Common form	3,700 00	Profits capital pledged on real estate loans	29,440 18
Dues payments temporarily suspended	16,450 00	Profits capital, all other	144,995 09
Principal payments temporarily suspended	8,313 54	Matured share certificates	1,500,000 00
Loans on shares		Paid-up share certificates	840,000 00
Serial Shares	12,035 00	Dividend savings account	9,569 55
Matured share certificates	4,690 00	Suspended share account	48 00
Paid-up share certificates	1,040 00	Military share account	13,362 98
Share Insurance Fund	11,048 20	Reserves	
Other assets	5 00	Guaranty fund	180,246 62
Investments		Surplus	279,753 38
Federal Home Loan Bank stock	35,000 00	Other reserves	14,680 44
Bonds and notes legal for reserve	334,712 00	Dividends	14,625 00
Cash and due from banks		Credits of members not applied	1,795 28
Cash and cash items	7,628 42	Due on uncompleted loans	4,430 27
Due from trust companies, national banks and Federal Home Loan Bank	120,942 50	Reserve for taxes	784 59
Due from Cooperative Central Bank	41,241 66	Other liabilities	51 90
	<u>\$4,264,006 26</u>		<u>\$4,264,006 26</u>

Serial Shares	
Issued during year	3,572
Withdrawn during year	3,702
Suspended and forfeited during year	113
Matured during year	1,004
Shares in force	19,785
Shares now pledged	3,036
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	83	662	\$157	\$200 29
July, 1943	84	342	158	200 29
Holders of maturing shares, 103.				
8 Loans cancelled by maturity, \$7,770.00				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
1,361 real estate loans (average, \$2,716 each; average rate 5.50%); 5%, \$17,822; 5½%, \$3,660,141; 6%, \$17,700;  
Share loans (average rate 5%); 5%, \$12,035.  
Loans on certificates 5%, \$5,730.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$21,879.73	\$4,266.18	\$4,638.94	\$10,186.77	\$40,971.62
Cost per \$1,000 of assets	5.13	1.00	1.09	2.39	9.61

\*Security Committee.



QUINCY — THE QUINCY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889

Louis S. Cleaves, *President* Lillian A. Moodie, *Assistant Treasurer* Charles W. Moreton, *Treasurer*

Board of Directors: L. H. Abbott, G. W. Abele, W. S. Carson, O. S. Clark, L. S. Cleaves\*, J. P. Granahan\*, J. B. Grossman, C. W. Moreton, G. W. Nightingale\*, J. G. Roberts.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,036,100 00	Dues capital pledged on real estate loans	\$ 797,898 00
Direct reduction	3,859,316 14	Dues capital, all other	2,297,009 00
Common form	23,355 88	Profits capital pledged on real estate loans	147,986 45
Dues payments temporarily suspended	34,100 00	Profits capital, all other	390,922 79
Principal payments temporarily suspended	10,753 69	Matured share certificates	2,902,600 00
Due from members		Paid-up share certificates	253,000 00
Insurance and taxes paid on mortgaged property	1,747 60	Dividend savings account	754 20
Loans on shares		Suspended share account	964 76
Serial Shares	14,595 00	Military share account	10,655 22
Matured share certificates	2,600 00	Reserves	
Real Estate held		Guaranty fund	312,490 62
Real estate by foreclosure, etc.	9,106 28	Surplus	271,891 48
Share Insurance Fund	38,365 21	Other reserves	4,000 00
Investments		Dividends	23,146 71
Federal Home Loan Bank stock	48,100 00	Credits of members not applied	3,975 58
Bonds and notes legal for reserve	1,139,000 00	Due on uncompleted loans	4,357 00
Cash and due from banks		Other liabilities	9 00
Cash and cash items	3,087 76		
Due from trust companies, national banks and Federal Home Loan Bank	129,854 85		
Due from Cooperative Central Bank	71,578 40		
	<u>\$7,421,660 81</u>		<u>\$7,421,660 81</u>

Serial Shares				
Issued during year				6,035
Withdrawn during year				4,157
Suspended and forfeited during year				201
Matured during year				1,666
Shares in force				49,847
Shares now pledged				11,573
New series issued in February, May, August, November.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	110	538	\$150	\$200 60
Feb., 1943	111	411	150	200 22
May, 1943	112	426	151	200 89
Aug., 1943	113	291	151	200 60

Holders of maturing shares, 187.  
29 Loans cancelled by maturity, \$79,430.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership			
Members			6,384
Members who are borrowers			2,190
Holders of:—			
Serial shares			5,506
Matured share certificates			1,840
Paid-up share certificates			179

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates and Dividend Savings

Account

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Paid-up Share Certificates

First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.

Rates and Averages on Loans

2,145 real estate loans (average, \$2,780 each; average rate 5.03%); 5%, \$5,703,081; 5½%, \$132,225; 6%, \$128,319.  
Share loans (average rate 5.34%); 4½%, \$6,355; 6%, \$8,240.  
Loans on certificates 4½%, \$1,225; 6%, \$1,375.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,830.34	\$3,925.25	\$1,987.24	\$17,802.39	\$42,545.22
Cost per \$1,000 of assets	2.54	.53	.27	2.40	5.74

\*Security Committee.

QUINCY — SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920. Began business February 20, 1920

Herbert A. Brecht, *President* Lawrence D. Duncan, Jr., *Treasurer*  
Muriel M. Edwards, *Assistant Treasurer*

*Board of Directors:* R. J. Barry, Jr.\*, H. A. Brecht, J. E. Burkhardt, Olaf Carlberg, J. F. Cronin\*, T. J. Donlin, L. D. Duncan, Jr.\*, E. C. Geehr, D. M. Holman, W. R. Hurley, M. J. L. Kennedy, R. J. Larkin, W. J. Martin, Niel Millar, E. L. Mitchell\*, K. L. Nash, W. J. Owens, Benjamin Rappaport\*, J. D. Smith, C. R. Young.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 440,050 00	Dues capital pledged on real estate	
Direct reduction	1,003,707 86	loans	\$ 159,353 00
Dues payments temporarily sus-		Dues capital, all other	685,659 00
pended	2,000 00	Profits capital pledged on real es-	
Due from members		tate loans	26,959 03
Insurance and taxes paid on mort-		Profits capital, all other	126,228 29
gaged property	811 00	Matured share certificates	495,600 00
Loans on shares		Paid-up share certificates	177,200 00
Serial Shares	5,975 00	Suspended share account	314 60
Matured share certificates	500 00	Military share account	2,346 03
Paid-up share certificates	375 00	Reserves	
Share Insurance Fund	6,000 00	Guaranty fund	44,002 93
Investments		Surplus	91,241 25
Bonds and notes legal for reserve	210,000 00	Dividends	5,069 46
Cash and due from banks		Credits of members not applied	27 53
Cash and cash items	100 00	Due on uncompleted loans	1,350 00
Due from trust companies, national		Other liabilities	5,041 22
banks and Federal Home Loan			
Bank	134,053 17		
Due from Cooperative Central			
Bank	16,820 31		
	<u>\$1,820,392 34</u>		<u>\$1,820,392 34</u>

Serial Shares	
Issued during year	2,811
Withdrawn during year	952
Suspended and forfeited during year	50
Matured during year	819
Shares in force	14,044
Shares now pledged	2,771
New series issued in February, May, August, No-	
vember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	42	299	\$150	\$200 71
Feb., 1943	43	121	150	200 31
May, 1943	44	197	151	200 94
Aug., 1943	45	202	151	200 63
Holders of maturing shares, 85.				
6 Loans cancelled by maturity, \$7,580.00.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

522 real estate loans (average, \$2,770 each; average rate 5.01%); 5%, \$1,414,709; 5½%, \$31,049.  
Share loans (average rate 5%); 5%, \$5,975.  
Loans on certificates 5%, \$875.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,813.54	\$996.79	\$872.21	\$3,847.42	\$13,529.96
Cost per \$1,000 of assets	4.30	.55	.48	2.11	7.44

\*Security Committee.



RANDOLPH — THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889. Began business February 7, 1889

Albert C. Wilde, *President*

William J. Leahy, *Assistant Treasurer*

Herman W. French, *Treasurer*

*Board of Directors:* J. F. Dennehy, T. A. Fardy, E. R. Flaherty, H. W. French\*, W. J. Good\*, A. H. Holbrook, F. J. Leahy, F. D. McCarty\*, C. L. Paine, J. T. Shay, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1943

Assets	
Loans on real estate	
Cooperative form . . . . .	\$1,442,200 00
Common form . . . . .	84,400 00
Mortgages converted . . . . .	1,400 00
Dues payments temporarily suspended . . . . .	14,650 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	1,848 78
Uncollected charges . . . . .	329 79
Loans on shares	
Matured share certificates . . . . .	410 00
Bank Building . . . . .	18,000 00
Share Insurance Fund . . . . .	6,171 14
Investments	
Bonds and notes legal for reserve . . . . .	150,000 00
Cash and due from banks	
Cash and cash items . . . . .	3,168 20
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	72,009 24
Due from Cooperative Central Bank . . . . .	16,961 52
	<u>\$1,811,548 67</u>

Serial Shares	
Issued during year . . . . .	2,910
Withdrawn during year . . . . .	1,513
Suspended and forfeited during year . . . . .	71
Matured during year . . . . .	275
Shares in force . . . . .	12,153
Shares now pledged . . . . .	7,435

New series issued in February, August.

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	83	118	\$153	\$200 46
May, 1943	84	157	153	200 11

Holders of maturing shares, 36.  
6 Loans cancelled by maturity, \$15,600.00

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
705 real estate loans (average, \$2,188 each; average rate 5.51%); 5½%, \$1,502,970; 6%, \$39,680.  
Loans on certificates 5½%, \$410.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,664.00	\$1,990.59	\$1,148.38	\$4,161.29	\$13,964.26
Cost per \$1,000 of assets . . . . .	3.68	1.10	.63	2.30	7.71

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 293,359 00
Dues capital, all other . . . . .	308,288 00
Profits capital pledged on real estate loans . . . . .	33,014 68
Profits capital, all other . . . . .	56,148 11
Matured share certificates . . . . .	722,400 00
Paid-up share certificates . . . . .	253,400 00
Dividend savings account . . . . .	14 01
Suspended share account . . . . .	9 22
Military share account . . . . .	1,474 07
Matured share account . . . . .	2,636 28
Net undivided earnings . . . . .	21,118 13
Reserves	
Guaranty fund . . . . .	72,208 46
Surplus . . . . .	33,517 31
Credits of members not applied . . . . .	897 75
Due on uncompleted loans . . . . .	3,800 00
Reserve for taxes . . . . .	4,302 92
Other liabilities . . . . .	4,960 73
	<u>\$1,811,548 67</u>

Membership	
Members . . . . .	1,511
Members who are borrowers . . . . .	699
Holders of:—	
Serial shares . . . . .	1,107
Matured share certificates . . . . .	405
Paid-up share certificates . . . . .	178

**Profits Distributed**  
*Serial Shares*  
First term, 2%; second term, 2%.  
*Matured and Paid-up Share Certificates*  
First term, 1¾%; second term, 1¾%.  
*Dividend Savings Account*  
First term, 1¾%; second term, 1¾%.

\*Security Committee.

READING — READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Branch Office: Mechanic's Savings Bank of Reading, Wilmington; New England Trust Company, Boston; Office of C. S. Harriman & Co., North Wilmington)

Incorporated November 27, 1886. Began business December 6, 1886

Caleb S. Harriman, *President*

H. Raymond Johnson, *Treasurer*

Board of Directors: E. H. Chapin\*, A. W. Coolidge, H. B. Currell\*, J. L. Devaney, W. E. Doten, E. N. Eames, E. M. Halligan, C. S. Harriman, D. E. Hersee, H. Raymond Johnson, Henry R. Johnson\*, E. J. Scott, A. G. Sias, C. M. Spencer, W. F. Twombly.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1943

Assets	
Loans on real estate	
Cooperative form	\$1,031,050 00
Direct reduction	1,858,153 62
Title II, F.H.A.	30,723 40
Common form	29,616 62
Mortgages converted	10,530 00
Dues payments temporarily suspended	2,100 00
Principal payments temporarily suspended	5,842 30
Due from members	
Insurance and taxes paid on mortgaged property	498 79
Loans on shares	
Serial Shares	21,840 00
Matured share certificates	2,920 00
Paid-up share certificates	1,390 00
Real Estate held	
Real estate by foreclosure, etc.	11,175 37
Real estate owned	9,851 00
Share Insurance Fund	22,095 20
Other assets	4 00
Investments	
Federal Home Loan Bank stock	25,700 00
Bonds and notes legal for reserve	722,618 10
Bonds and notes not legal for reserve	2,850 00
Cash and due from banks	
Cash and cash items	25,190 60
Due from trust companies, national banks and Federal Home Loan Bank	128,994 58
Due from Cooperative Central Bank	38,300 59
	<b>\$3,981,444 17</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 393,042 00
Dues capital, all other	1,218,010 00
Profits capital pledged on real estate loans	68,228 97
Profits capital all other	259,755 02
Matured share certificates	1,201,000 00
Paid-up share certificates	462,400 00
Suspended share account	225 32
Military share account	3,252 45
Reserves	
Guaranty fund	160,819 47
Surplus	75,583 03
Dividends	24,924 09
Credits of members not applied	725 78
Due on uncompleted loans	11,592 35
Reserve for taxes	95,199 74
Other liabilities	6,685 95

Serial Shares	
Issued during year	3,583
Withdrawn during year	2,477
Suspended and forfeited during year	40
Matured during year	1,237
Shares in force	21,881
Shares now pledged	6,510
New series issued in May, November.	

Membership	
Members	3,191
Members who are borrowers	1,390
Holders of:—	
Serial shares	2,626
Matured share certificates	813
Paid-up share certificates	360

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	88	329	\$151	\$200 48
June, 1943	89	908	151	200 13
Holders of maturing shares, 135.				
11 Loans cancelled by maturity, \$15,970.00.				

Profits Distributed	
Serial Shares	
First term, 2½%; second term, 2½%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals. none.

Rates and Averages on Loans

1,343 real estate loans (average, \$2,210 each; average rate 5.49%); 4½%, \$3,621; 5%, \$27,102; 5½%, \$2,937,293.  
Share loans (average rate 5%); 5%, \$21,840.  
Loans on certificates 5%, \$4,310.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,465.19	\$2,670.00	\$1,713.71	\$8,279.72	\$29,128.62
Cost per \$1,000 of assets	4.14	.67	.43	2.08	7.32

\*Security Committee.



REVERE — REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated October 1, 1901. Began business October 14, 1901

Arno N. Bonner, President

Alpha J. Smart, Treasurer

Board of Directors: A. M. Bonner, E. W. Brown, S. J. Clarke, A. F. Cornell\*, A. H. Curtis\*, A. F. Gardella, D. C. Landry, J. M. Liset\*, C. C. Long, T. J. McCarrick, J. F. Mulligan, H. L. Musgrave, G. M. Neily, F. E. Rowe, J. B. Shurtleff, A. J. Smart, E. A. Thayer, C. E. Thyng, A. C. Whelan.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 278,025 00	Dues capital pledged on real estate	
Direct reduction	361,705 11	loans	\$ 119,327 00
Due from members		Dues capital, all other	221,982 00
Insurance and taxes paid on mort-		Profits capital pledged on real es-	
gaged property	154 34	tate loans	22,529 32
Loans on shares		Profits capital, all other	37,233 03
Serial Shares	4,675 00	Matured share certificates	264,400 00
Matured share certificates	800 00	Paid-up share certificates	89,400 00
Bank Building	1 00	Suspended share account	190 60
Furniture and fixtures	1 00	Military share account	1,843 13
Share Insurance Fund	1 00	Reserves	
Other assets	1 00	Guaranty fund	44,880 82
Investments		Surplus	51,678 19
Federal Home Loan Bank stock	7,100 00	Dividends	2,633 50
Bonds and notes legal for reserve	157,825 00	Credits of members not applied	22 08
Cash and due from banks		Due on uncompleted loans	600 00
Due from trust companies, national		Reserve for taxes	4,745 12
banks and Federal Home Loan		Other liabilities	157 19
Bank	43,345 89		
Due from Cooperative Central			
Bank	7,987 62		
	<u>\$861,621 96</u>		<u>\$861,621 96</u>

Serial Shares	
Issued during year	1,093
Withdrawn during year	702
Suspended and forfeited during year	29
Matured during year	201
Shares in force	5,559
Shares now pledged	1,684
New series issued in February, May, August, November	

Membership	
Members	934
Members who are borrowers	359
Holders of:—	
Serial shares	768
Matured share certificates	218
Paid-up share certificates	89

Shares Matured During Year				
Dues	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	67	59	\$152	\$200 25
Apr., 1943	68	29	152	200 03
July, 1943	69	93	153	200 83
Oct., 1943	70	20	153	200 90
Holders of maturing shares, 33.				
1 Loan cancelled by maturity, \$2,000.00.				

Profits Distributed	
Serial Shores	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Dividend Savings Account	
First term, ¾%; second term, ¾%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
340 real estate loans (average, \$1,881 each; average rate 5.96%); 5½%, \$49,453; 6%, \$590,277.  
Share loans (average rate 5%); 5%, \$4,675.  
Loans on certificates 5%, \$800.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$4,584.68	\$711.16	\$132.50	\$1,791.29
Cost per \$1,000 of assets	5.32	.82	.15	2.08
				8.37

\*Security Committee.

ROCKLAND — ROCKLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Thomas Drew & Company, So. Hanover; W. S. Curtis, Hanover; John S. Brooks, No. Hanover)

Incorporated February 21, 1911. Began business March 9, 1911

Francis J. Geogan, *President*

Charles J. Higgins, *Treasurer*

*Board of Directors:* F. S. Alger, S. W. Baker\*, L. E. Blanchard, C. S. Burrell, W. D. Coughlan, E. S. Damon\*, J. B. Estes\*, G. A. Gallagher, F. L. Gammon, F. J. Geogan, C. J. Higgins, J. T. Higgins, M. W. Murrill, J. F. Shanahan, B. L. Stetson.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 481,100 00	Dues capital pledged on real estate loans . . . . .	\$ 136,832 00
Direct reduction . . . . .	161,551 69	Dues capital, all other . . . . .	233,182 00
Common form . . . . .	11,550 00	Profits capital pledged on real estate loans . . . . .	16,523 63
Dues payments temporarily suspended . . . . .	7,200 00	Profits capital, all other . . . . .	41,253 58
Due from members		Matured share certificates . . . . .	329,400 00
Insurance and taxes paid on mortgaged property . . . . .	1,013 86	Dividend savings account . . . . .	989 86
Loans on shares		Suspended share account . . . . .	230 34
Serial Shares . . . . .	3,040 00	Net undivided earnings . . . . .	5,509 26
Matured share certificates . . . . .	2,135 00	Reserves	
Real Estate held		Guaranty fund . . . . .	43,953 35
Real estate by foreclosure, etc. . . . .	6,806 00	Surplus . . . . .	26,514 07
Furniture and fixtures . . . . .	477 20	Credits of members not applied . . . . .	1,001 49
Share Insurance Fund . . . . .	4,302 15	Due on uncompleted loans . . . . .	940 12
Other assets . . . . .	131 40	Reserve for taxes . . . . .	543 00
Investments		Other liabilities . . . . .	82 66
Bonds and notes legal for reserve . . . . .	126,861 88		
Cash and due from banks			
Cash and cash items . . . . .	1,246 33		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	21,263 09		
Due from Cooperative Central Bank . . . . .	8,276 76		
	<u>\$836,955 36</u>		<u>\$836,955 36</u>

Serial Shares			
Issued during year . . . . .	1,297		
Withdrawn during year . . . . .	522		
Matured during year . . . . .	190		
Shares in force . . . . .	6,674		
Shares now pledged . . . . .	2,569		
New series issued in March, September.			

Membership	
Members . . . . .	928
Members who are borrowers . . . . .	398
Holder of:—	
Serial shares . . . . .	791
Matured share certificates . . . . .	243

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	41	72	\$153	\$200 42
June, 1943	42	118	153	200 05
Holders of maturing shares, 31.				
7 Loans cancelled by maturity, \$9,300.00.				

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured Share Certificates and Dividend Savings Account	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

583 real estate loans (average, \$1,727 each; average rate 5.50%); 5%, \$3,133; 5½%, \$658,269. Share loans (average rate 5.16%); 5%, \$2,540; 6%, \$500. Loans on certificates 5%, \$2,135.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,161.46	\$700.85	\$387.55	\$1,539 81	\$6,789.67
Cost per \$1,000 of assets . . . . .	4.97	.84	.46	1.84	8.11

\*Security Committee.



SALEM — THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894

Vincent S. Peterson, *President*

Ralph H. Porter, *Treasurer*

*Board of Directors:* I. K. Annable, J. N. Clark\*, W. J. Fowler, H. S. Lefavour, V. S. Peterson\*, R. H. Porter, M. J. Reardon, M. S. Smith, R. A. Stanley, M. L. Tierney, E. F. Woodman\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 794,430 00	Dues capital pledged on real estate	
Direct reduction	2,254,062 60	loans	\$ 237,962 00
Common form	41,050 00	Dues capital, all other	989,325 00
Dues payments temporarily sus-		Profits capital pledged on real es-	
pended	15,025 00	tate loans	42,172 39
Principal payments temporarily		Profits capital, all other	172,345 70
suspended	52,248 84	Matured share certificates	1,405,600 00
Due from members		Paid-up share certificates	421,400 00
Insurance and taxes paid on mort-		Suspended share account	107 35
gaged property	773 50	Military share account	4,828 42
Loans on shares		Reserves	
Serial Shares	9,994 00	Guaranty fund	163,332 00
Matured share certificates	2,923 00	Surplus	162,230 75
Paid-up share certificates	1,931 00	Dividends	13,756 82
Bank Building	52,500 00	Credits of members not applied	2,119 65
Furniture and fixtures	4,000 00	Due on uncompleted loans	8,293 15
Share Insurance Fund	15,764 88	Reserve for taxes	46,267 60
Other assets	464 07	Other liabilities	853 81
Investments			
Federal Home Loan Bank stock	28,800 00		
Bonds and notes legal for reserve	310,000 00		
Cash and due from banks			
Cash and cash items	2,351 17		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	48,212 80		
Due from Cooperative Central			
Bank	36,063 78		
	<u>\$3,670,594 64</u>		<u>\$3,670,594 64</u>

Serial Shares	
Issued during year	3,911
Withdrawn during year	2,142
Suspended and forfeited during year	116
Matured during year	767
Shares in force	22,663
Shares now pledged	4,716
New series issued in February, May, August, No-	
vember.	

Membership	
Members	3,242
Members who are borrowers	1,157
Holders of:—	
Serial shares	2,017
Matured share certificates	999
Paid-up share certificates	329

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	92	120	\$149	\$200 09
Apr., 1943	93	160	149	200 00
July, 1943	94	243	150	200 89
Oct., 1943	95	244	150	200 85
Holders of maturing shares, 91.				
9 Loans cancelled by maturity, \$15,000.00.				

Profits Distributed	
Serial Shares	
First term, 1½%; second term, [1½; third term, 1½%; fourth term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**  
1,088 real estate loans (average, \$2,901 each; average rate 5.98%); 5½%, \$133,059; 6%, \$3,023,758.  
Share loans (average rate 6%); 6%, \$9,994.  
Loans on certificates 6%, \$4,854.

		Total Expenses for Year				
		Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	.	\$13,186.45	\$3,841.23	\$1,460.22	\$8,655.56	\$27,143.46
Cost per \$1,000 of assets	.	3.59	1.05	.40	2.36	7.40

\*Security Committee.

SALEM — SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888

Ernest P. Lane, *President*

Wilfred W. Brouillette, *Assistant Treasurer*

Norman U. Armour, *Treasurer*

*Board of Directors:* N. U. Armour\*, J. C. Brown, W. E. Curtis\*, F. A. Gallagher, J. A. Johnson, E. P. Lane\*, H. G. Macomber, A. F. Smith\*, C. C. Tuttle, F. W. Waite\*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1943

Assets	
Loans on real estate	
Cooperative form	\$1,157,525 00
Direct reduction	2,204,283 79
Common form	24,100 00
Dues payments temporarily suspended	30,450 00
Principal payments temporarily suspended	20,970 30
Due from members	
Insurance and taxes paid on mortgaged property	1,389 41
Uncollected charges	263 30
Loans on shares	
Serial Shares	18,780 00
Matured share certificates	5,095 00
Paid-up share certificates	3,360 00
Bank Building	35,554 00
Share Insurance Fund	15,734 51
Investments	
Federal Home Loan Bank stock	32,000 00
Bonds and notes legal for reserve	240,000 00
Cash and due from banks	
Cash and cash items	3,000 00
Due from trust companies, national banks and Federal Home Loan Bank	91,528 32
Due from Cooperative Central Bank	38,430 12
	<u>\$3,922,463 75</u>

Serial Shares	
Issued during year	4,322
Withdrawn during year	3,035
Suspended and forfeited during year	176
Matured during year	885
Shares in force	27,291
Shares now pledged	6,617

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	94	153	\$153	\$200 03
Apr., 1943	95	224	153	200 49
July, 1943	96	222	153	200 34
Oct., 1943	97	286	153	200 19

Holders of maturing shares, 125.  
18 Loans cancelled by maturity, \$32,545.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,084 real estate loans (average, \$3,170 each; average rate 5.51%); 5%, \$42,335; 5½%, \$3,301,457; 6%, \$93,536.  
Share loans (average rate 6%); 6%, \$18,780.  
Loans on certificates 6%, \$8,455.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,315.23	\$6,866.72	\$2,816.97	\$8,963.94	\$36,962.86
Cost per \$1,000 of assets	4.67	1.75	.72	2.28	9.42

\*Security Committee.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 394,176 00
Dues capital, all other	1,197,448 00
Profits capital pledged on real estate loans	65,029 75
Profits capital, all other	190,535 83
Matured share certificates	1,388,400 00
Paid-up share certificates	336,400 00
Suspended share account	2,832 18
Military share account	5,608 46
Net undivided earnings	13,890 59
Reserves	
Guaranty fund	225,359 82
Surplus	83,616 01
Credits of members not applied	407 84
Due on uncompleted loans	3,750 00
Reserve for taxes	13,252 33
Other liabilities	1,758 96

\$3,922,463 75

Membership	
Members	3,430
Members who are borrowers	1,170
Holders of:—	
Serial shares	2,967
Matured share certificates	908
Paid-up share certificates	273

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.



SANDWICH — SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Falmouth National Bank, Falmouth; Barnstable County National Bank, Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885. Began business December 15, 1885

(Vacant), President

Camilla A. Williams, Treasurer

Board of Directors: E. S. Bradford\*, J. F. Carleton, Fletcher Clark\*, T. F. Kelleher\*, J. T. Liberty\*, J. W. Liberty\*, W. E. C. Perry, O. L. Small, C. A. Williams, E. H. Williams\*, H. W. Williams\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 661,050 00	Dues capital pledged on real estate	
Direct reduction	578,865 21	loans	\$ 198,303 00
Common form	23,125 00	Dues capital, all other	343,358 00
Dues payments temporarily suspended	26,650 00	Profits capital pledged on real estate loans	25,222 85
Principal payments temporarily suspended	16,684 57	Profits capital, all other	52,732 78
Due from members		Matured share certificates	592,600 00
Insurance and taxes paid on mortgaged property	56 83	Paid-up share certificates	282,800 00
Loans on shares		Suspended share account	90 85
Serial Shares	2,150 00	Reserves	
Matured share certificates	50 00	Guaranty fund	87,572 32
Paid-up share certificates	2,750 00	Surplus	15,221 40
Real Estate held		Dividends	6,565 50
Real estate by foreclosure, etc.	14,615 43	Credits of members not applied	1,273 67
Bank Building	18,975 00	Due on uncompleted loans	987 30
Furniture and fixtures	1,100 00	Reserve for taxes	39,701 52
Share Insurance Fund	7,215 53	Other liabilities	1,305 09
Other assets	1,720 52		
Investments			
Federal Home Loan Bank stock	13,500 00		
Bonds and notes legal for reserve	143,100 00		
Cash and due from banks			
Cash and cash items	12,796 21		
Due from trust companies, national banks and Federal Home Loan Bank	107,609 99		
Due from Cooperative Central Bank	15,719 99		
	<u>\$1,647,734 28</u>		<u>\$1,647,734 28</u>

Serial Shares	
Issued during year	1,216
Withdrawn during year	961
Matured during year	500
Shares in force	8,910
Shares now pledged	3,639
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	89	206	\$158	\$200 60
June, 1943	90	294	158	200 22
Holders of maturing shares, 62.				
8 Loans cancelled by maturity, \$11,050.00.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	1,556
Members who are borrowers	740
Holders of:—	
Serial shares	1,169
Matured share certificates	394
Paid-up share certificates	218

Profits Distributed	
Serial Shares	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
Matured and Paid-up Share Certificates	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

Rates and Averages on Loans  
739 real estate loans (average, \$1,768 each; average rate 6%); 5 1/2%, \$600; 5 3/4%, \$400; 6%, \$1,291,525; 6 1/4%, \$1,900; 6 1/2%, \$11,950.  
Share loans (average rate 6%); 6%, \$2,150.  
Loans on certificates 6%, \$2,800.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,571.78	\$2,674.07	\$1,501.07	\$6,176.83	\$17,923.75
Cost per \$1,000 of assets	4.60	1.62	.91	3.75	10.88

\*Security Committee.

**SAUGUS — SAUGUS CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911

Harold W. Dyer, *President*Horace C. Ramsdell, *Treasurer*

*Board of Directors:* J. B. Allen\*, J. G. Bryer, G. C. Cronin, H. W. Dyer\*, F. J. England, L. C. Furbush, G. I. Hull, G. L. Little\*, H. A. B. Peckham, J. A. Raddin\*, H. C. Ramsdell\*, W. E. Snow.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943****Assets**

Loans on real estate	
Cooperative form . . . . .	\$ 297,400 00
Direct reduction . . . . .	555,401 83
Title II, F.H.A. . . . .	33,078 22
Dues payments temporarily suspended . . . . .	1,700 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	847 62
Loans on shares	
Serial Shares . . . . .	1,313 00
Matured share certificates . . . . .	650 00
Paid-up share certificates . . . . .	340 00
Share Insurance Fund . . . . .	4,156 43
Investments	
Federal Home Loan Bank stock . . . . .	7,200 00
Bonds and notes legal for reserve . . . . .	88,000 00
Bonds and notes not legal for reserve . . . . .	3,150 00
Cash and due from banks	
Cash and cash items . . . . .	75 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	13,751 69
Due from Cooperative Central Bank . . . . .	9,916 46
	<b>\$1,016,980 25</b>

**Serial Shares**

Issued during year . . . . .	724
Withdrawn during year . . . . .	602
Matured during year . . . . .	181
Shares in force . . . . .	4,811
Shares now pledged . . . . .	1,631

New series issued in May, November.

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	39	68	\$152	\$200 47
July, 1943	40	113	152	200 63

Holders of maturing shares, 28.

2 Loans cancelled by maturity, \$5,200.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

411 real estate loans (average, \$2,159 each; average rate 5.56%); 5%, \$33,078; 5½%, \$720,201; 6%, \$134,300.  
 Share loans (average rate 6%); 6%, \$1,313.  
 Loans on certificates 6%, \$990.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,607.65	\$598.34	\$107.73	\$2,563.53	\$7,877.25
Cost per \$1,000 of assets . . . . .	4.53	.59	.11	2.52	7.75

**Liabilities**

Capital	
Dues capital pledged on real estate loans . . . . .	\$ 101,764 00
Dues capital, all other . . . . .	186,961 00
Profits capital pledged on real estate loans . . . . .	16,911 68
Profits capital, all other . . . . .	29,803 72
Matured share certificates . . . . .	403,000 00
Paid-up share certificates . . . . .	194,200 00
Suspended share account . . . . .	138 00
Reserves	
Guaranty fund . . . . .	34,790 10
Surplus . . . . .	36,240 70
Dividends . . . . .	11,830 66
Credits of members not applied . . . . .	215 73
Due on uncompleted loans . . . . .	575 00
Reserve for taxes . . . . .	489 59
Other liabilities . . . . .	60 07

**\$1,016,980 25****Membership**

Members . . . . .	978
Members who are borrowers . . . . .	398
Holders of:—	
Serial Shares . . . . .	605
Matured share certificates . . . . .	297
Paid-up share certificates . . . . .	136

**Profits Distributed**

*Serial Shares and Matured and Paid-up Share Certificates*

First term, 2%; second term, 2%.



SCITUATE — SCITUATE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 52 Temple Place and 17 Court Street, Boston)

Incorporated March 29, 1928. Began business April 10, 1928

William B. James, *President* John F. McJennett, *Treasurer*  
*Board of Directors:* S. A. Agnew, P. S. Bailey, C. A. Brown, P. F. Burke, H. A. Delano\*, B. M. Feinberg, Ignatius Francis, W. B. James\*, H. A. Litchfield\*, J. F. McJennett, E. B. Page.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 542,650 00	Dues capital pledged on real estate loans	\$ 101,531 00
Direct reduction	78,203 64	Dues capital, all other	196,972 00
Mortgages converted	6,350 00	Profits capital pledged on real estate loans	10,429 42
Dues payments temporarily suspended	9,400 00	Profits capital, all other	32,080 28
Loans on shares		Matured share certificates	213,600 00
Serial Shares	744 75	Paid-up share certificates	145,800 00
Paid-up share certificates	1,610 00	Dividend savings account	1,313 40
Share Insurance Fund	1,693 14	Suspended share account	5 65
Other assets	182 15	Matured share account	5 10
Investments		Net undivided earnings	2,748 76
Bonds and notes legal for reserve	40,958 00	Reserves	
Cash and due from banks		Guaranty fund	10,923 95
Due from trust companies, national banks and Federal Home Loan Bank	56,830 31	Surplus	23,604 59
Due from Cooperative Central Bank	7,839 84	Credits of members not applied	1,228 73
		Due on uncompleted loans	2,749 29
		Reserve for taxes	3,129 64
		Other liabilities	340 02
	<u>\$746,461 83</u>		<u>\$746,461 83</u>

Serial Shares	
Issued during year	2,075
Withdrawn during year	1,690
Matured during year	287
Shares in force	6,923
Shares now pledged	3,322
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	9	112	\$153	\$201 44
Mar., 1943	10	70	153	201 20
June, 1943	11	65	153	201 02
Sept., 1943	12	40	153	200 84
Holders of maturing shares, 22.				
2 Loans cancelled by maturity, \$2,015.00.				

Membership	
Members	764
Members who are borrowers	291
Holders of:—	
Serial shares	642
Matured share certificates	137
Paid-up share certificates	105

Profits Distributed	
<i>Serial Shares and Matured Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Paid-up Share Certificates</i>	
First term, 1%; second term ½%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

304 real estate loans (average, \$2,094 each; average rate 5.51%); 5½%, \$620,573; 6%, \$16,030.  
Share loans (average rate 6%); 6%, \$745.  
Loans on certificates 6%, \$1,610.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,320.75	\$363.70	\$132.73	\$1,700.06	\$5,517.24
Cost per \$1,000 of assets	4.44	.49	.18	2.27	7.38

\*Security Committee.

SHARON — THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank, 179 Summer Street and 148 State Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912

William B. Brigham, President

V. Belle Winchester, Acting Treasurer

Board of Directors: John Ballantyne, W. B. Brigham, F. V. Brittain\*, W. E. Clark, D. P. Colburn, W. G. Darrow, C. G. Derry, J. J. Fox, George Hall\*, A. C. Kellogg, C. N. Merrill, A. W. Nelson, A. H. Urann\*, R. L. Whitcomb.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 333,185 00	Dues capital pledged on real estate	
Direct reduction	498,344 37	loans	\$ 101,187 00
Common form	2,500 00	Dues capital, all other	295,078 00
Dues payments temporarily suspended	2,150 00	Profits capital pledged on real estate loans	16,179 08
Due from members		Profits capital, all other	48,805 25
Insurance and taxes paid on mortgaged property	219 92	Matured share certificates	392,400 00
Loans on shares		Paid-up share certificates	100,400 00
Serial Shares	1,665 00	Suspended share account	25 16
Matured share certificates	4,280 00	Net undivided earnings	114 36
Paid-up share certificates	1,700 00	Reserves	
Share Insurance Fund	5,345 81	Guaranty fund	45,539 78
Other assets	105 00	Surplus	46,887 56
Investments		Dividends	3,653 00
Federal Home Loan Bank stock	8,200 00	Credits of members not applied	379 73
Bonds and notes legal for reserve	167,380 00	Due on uncompleted loans	2,517 67
Cash and due from banks		Reserve for taxes	9,936 28
Cash and cash items	3,475 81	Other liabilities	203 28
Due from trust companies, national banks and Federal Home Loan Bank	24,214 63		
Due from Cooperative Central Bank	10,540 61		
	<u>\$1,063,306 15</u>		<u>\$1,063,306 15</u>

Serial Shares	
Issued during year	1,723
Withdrawn during year	924
Matured during year	337
Shares in force	7,582
Shares now pledged	1,823
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	74	107	\$153	\$200 88
Apr., 1943	75	67	153	200 59
July, 1943	76	69	153	200 37
Oct., 1943	77	94	153	200 16
Holders of maturing shares, 42.				
3 Loans cancelled by maturity, \$4,500.00.				

Membership	
Members	976
Members who are borrowers	358
Holders of:—	
Serial shares	773
Matured share certificates	282
Paid-up share certificates	72

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

348 real estate loans (average, \$2,403 each; average rate 5.50%); 5¼%, \$836,179.  
Share loans (average rate 5.50%); 5¼%, \$1,665.  
Loans on certificates 5¼%, \$5,980.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,957.19	\$708.70	\$241.55	\$2,425.96	\$8,333.40
Cost per \$1,000 of assets	4.66	.66	.23	2.28	7.83

\*Security Committee.



SHIRLEY — SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Doris C. Staveley, Littleton; Store, George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer)

Incorporated December 27, 1907. Began business January 1, 1908

Roy O. Hatch, *President* Lewis H. Bradford, *Assistant Treasurer* Frederick H. Fowler, *Treasurer*

*Board of Directors:* A. L. Annis, L. H. Bradford\*, C. E. Brown, G. F. Buxton\*, F. H. Fowler\*, V. H. Griffin, A. B. Hartford, R. O. Hatch, W. E. Hicks, R. G. Hillman, R. H. J. Holden, G. R. Hooper, H. Q. McColester, Wojcieh Westowski, R. S. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 453,400 00	Dues capital pledged on real estate	
Due from members		loans	\$ 92,140 00
Insurance and taxes paid on mort-		Dues capital, all other	93,336 00
gaged property	446 14	Profits capital pledged on real es-	
Loans on shares		tate loans	11,159 48
Serial Shares	375 00	Profits capital, all other	13,912 69
Matured share certificates	200 00	Matured share certificates	145,600 00
Real Estate held		Paid-up share certificates	126,200 00
Real estate by foreclosure, etc.	3,796 17	Net undivided earnings	1,750 82
Share Insurance Fund	1,490 27	Reserves	
Other assets	127 11	Guaranty fund	11,991 15
Investments		Surplus	23,611 25
Bonds and notes legal for reserve	16,150 00	Credits of members not applied	230 19
Cash and due from banks		Due on uncompleted loans	315 33
Cash and cash items	5,203 80	Other liabilities	219 08
Due from trust companies, national			
banks and Federal Home Loan			
Bank	34,537 54		
Due from Cooperative Central			
Bank	4,740 96		
	<u>\$520,465 99</u>		<u>\$520,465 99</u>

Serial Shares		Membership	
Issued during year	877	Members	566
Withdrawn during year	501	Members who are borrowers	261
Suspended and forfeited during year	13	Holder of:—	
Matured during year	31	Serial shares	418
Shares in force	4,206	Matured share certificates	95
Shares now pledged	2,343	Paid-up share certificates	96
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Feb., 1943	74	18	\$154	\$200 57	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
May, 1943	75	11	154	200 43	Matured and Paid-up Share Certificates	
Aug., 1943	76	2	154	200 40	First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
Holders of maturing shares, 8.						
4 Loans cancelled by maturity, \$2,915.00.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
264 real estate loans (average, \$1,717 each; average rate 6%); 6%, \$453,400.  
Share loans (average rate 6%); 6%, \$375.  
Loans on certificates 6%, \$200.

Total Expenses for Year		Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for		\$2,085.95	\$494.00	\$54.75	\$1,060.30	\$3,695.00
Cost per \$1,000 of assets		4.01	.94	.02	2.04	7.01

\*Security Committee.

**SOMERVILLE — CENTRAL CO-OPERATIVE BANK**  
(Other authorized locations for receipt of moneys: Somerville Trust Company 338 Broadway;  
Somerville National Bank, 15 Bow Street; First National Bank, 88 Summer Street, Boston)

Incorporated January 15, 1915. Began business February 1, 1915  
Charles E. Mongan, *President* John J. Keefe, *Treasurer*  
Margaret E. McGurl, *Assistant Treasurer*

*Board of Directors:* W. G. Cheever\*, M. J. Coyne, L. C. Donahue, J. P. Heffernan\*, R. E. Keating, J. J. Keefe\*,  
J. D. Kelley, M. T. Kennedy\*, A. B. Mahoney, J. F. McGann, C. E. Mongan\*, J. J. Murphy.  
Regular meeting for receipt of moneys the last business day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 293,350 00	Dues capital pledged on real estate	
Direct reduction	321,582 62	loans	\$ 100,117 00
Title II, F.H.A.	15,674 17	Dues capital, all other	203,771 00
Common form	44,350 37	Profits capital pledged on real es-	
Mortgages converted	3,000 00	tate loans	12,306 63
Dues payments temporarily sus-		Profits capital, all other	30,699 72
pended	43,550 00	Matured share certificates	458,800 00
Due from members		Paid-up share certificates	115,800 00
Insurance and taxes paid on mort-		Suspended share account	245 21
gaged property	3,684 76	Military share account	726 53
Loans on shares		Reserves	
Serial Shares	1,080 00	Guaranty fund	25,634 46
Matured share certificates	50 00	Surplus	4,802 65
Real Estate held		Other reserves	1,941 70
Real estate owned	124,244 00	Dividends	3,596 69
Share Insurance Fund	8,453 70	Credits of members not applied	775 01
Other assets	8 00	Due on uncompleted loans	400 00
Investments		Reserve for taxes	1,403 50
Bonds and notes legal for reserve	56,375 00	Other liabilities	429 07
Cash and due from banks			
Cash and cash items	300 00		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	35,922 72		
Due from Cooperative Central			
Bank	9,823 83		
	<u>\$961,449 17</u>		<u>\$961,449 17</u>

Serial Shares	
Issued during year	744
Withdrawn during year	624
Suspended and forfeited during year	19
Matured during year	208
Shares in force	4,585
Shares now pledged	1,589
New series issued in February, May, August, No-	
vember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	60	66	\$159	\$200 85
Apr., 1943	61	112	159	200 32
Aug., 1943	62	30	159	200 39
Holders of maturing shares, 30.				
2 Loans cancelled by maturity, \$600.00.				

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; 5% on series from 8 to 9 years old; after 9 years, none.

**Rates and Averages on Loans**  
223 real estate loans (average, \$3,235 each; average rate 5.38%); 5%, \$180,363; 5½%, \$541,144.  
Share loans (average rate 5.50%); 5½%, \$1,080.  
Loans on certificates 5½%, \$50.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,682.00	\$1,066.41	\$21.00	\$2,340.69	\$8,110.10
Cost per \$1,000 of assets	4.87	1.11	.02	2.43	8.43

\*Security Committee.



SOMERVILLE — SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company, 338 Broadway; First National Bank, 88 Summer Street, Boston)

Incorporated May 4, 1880. Began business June 7, 1880

R. Garfield Fralick, *President* Etta F. Smith, *Assistant Treasurer* Willard T. Crossman, *Treasurer*  
*Board of Directors:* F. C. Babcock, A. W. Blake, L. M. Conwell, W. T. Crossman, R. G. Fralick, H. A. Hall, C. I. Horton, W. S. Howe, C. M. Hutchins, L. A. Penney\*, R. W. Place, W. M. Snow, Harry Van Iderstine\*, J. M. Webster\*, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,075,400 00	Dues capital pledged on real estate	
Direct reduction	339,114 78	loans	\$ 344,878 00
Common form	40,523 56	Dues capital, all other	541,235 00
Mortgages converted	25,500 00	Profits capital pledged on real es-	
Dues payments temporarily sus-		tate loans	44,253 97
pended	30,400 00	Profits capital, all other	87,974 98
Due from members		Matured share certificates	707,000 00
Insurance and taxes paid on mort-		Paid-up share certificates	228,000 00
gaged property	878 58	Suspended share account	949 45
Loans on shares		Military share account	1,547 28
Serial Shares	7,210 00	Net undivided earnings	6,795 30
Matured share certificates	2,740 00	Reserves	
Real Estate held		Guaranty fund	19,160 91
Real estate owned	5,200 00	Surplus	22,242 97
Furniture and fixtures	500 00	Credits of members not applied	215 45
Share Insurance Fund	15,244 31	Due on uncompleted loans	750 00
Other assets	2,586 16	Reserve for taxes	13,417 20
Investments		Other liabilities	1,706 69
Federal Home Loan Bank stock	11,900 00		
Bonds and notes legal for reserve	377,225 00		
Cash and due from banks			
Cash and cash items	1,132 86		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	64,257 91		
Due from Cooperative Central			
Bank	20,314 04		
	<u>\$2,020,127 20</u>		<u>\$2,020,127 20</u>

Serial Shares		Membership	
Issued during year	1,928	Members	1,904
Withdrawn during year	1,274	Members who are borrowers	673
Suspended and forfeited during year	8	Holders of:—	
Matured during year	615	Serial shares	1,509
Shares in force	13,561	Matured share certificates	496
Shares now pledged	5,991	Paid-up share certificates	167

New series issued in January, April, July, October.

Shares Matured During Year					Profits Distributed	
					Serial Shares	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
Jan., 1943	120	179	\$156	\$200 41	Matured and Paid-up Share Certificates	
Apr., 1943	121	155	156	200 08	First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.	
July, 1943	122	118	157	200 77		
Oct., 1943	123	163	157	200 55		
Holders of maturing shares, 78.						
11 Loans cancelled by maturity, \$16,990.00.						

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, 1/2 of last dividend; on series from 4 to 8 years old, 1/3 of last dividend; after 8 years, none.

Rates and Averages on Loans  
685 real estate loans (average, \$2,206 each; average rate 5.51%); 5%, \$50,237; 5 1/2%, \$1,369,075; 6%, \$91,626.  
Share loans (average rate 5%); 5%, \$7,210.  
Loans on certificates 5%, \$2,740.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,008.54	\$3,278.63	\$244.77	\$4,876.51	\$17,408.45
Cost per \$1,000 of assets	4.46	1.62	.12	2.41	8.61

\*Security Committee.

SOUTHBRIDGE — THE SOUTHBRIDGE CO-OPERATIVE BANK

Incorporated March 8, 1910. Began business April 7, 1910

Henry B. Montague, *President*

Rita L. Lavallee, *Assistant Treasurer*

Alfred Dumas, *Treasurer*

*Board of Directors:* J. L. Berthiaume\*, F. A. Bouvier, M. B. Clemence, J. E. Demers, E. D. Desrosier, Alfred Dumas, J. C. Gabree, J. V. Laughnane\*, Arthur LeDoux, David Lenti\*, H. B. Montague, J. H. Morin, O. J. Paquette, Jr., William Richard, A. A. Roy.

Regular meetings for receipt of moneys the first Thursday of month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,931,000 00	Dues capital pledged on real estate	
Direct reduction . . . .	99,268 71	loans . . . . .	\$ 516,549 00
Common form . . . . .	244 00	Dues capital, all other . . . .	803,402 00
Due from members		Profits capital pledged on real es-	
Insurance and taxes paid on mort-		tate loans . . . . .	72,004 73
gaged property . . . . .	417 51	Profits capital, all other . . . .	122,702 85
Loans on shares		Matured share certificates . . . .	609,800 00
Serial Shares . . . . .	13,150 00	Paid-up share certificates . . . .	255,200 00
Matured share certificates . . . .	3,310 00	Suspended share account . . . .	10 00
Paid-up share certificates . . . .	2,360 00	Net undivided earnings . . . .	9,891 18
Real Estate held		Reserves	
Real estate by foreclosure, etc. . .	1,602 55	Guaranty fund . . . . .	82,916 63
Furniture and fixtures . . . . .	645 03	Surplus . . . . .	171,602 74
Share Insurance Fund . . . . .	1,228 12	Credits of members not applied . .	434 75
Investments		Due on uncompleted loans . . . .	4,621 21
Federal Home Loan Bank stock . .	15,800 00	Other liabilities . . . . .	154 09
Bonds and notes legal for reserve .	433,675 00		
Bonds and notes not legal for re-			
serve . . . . .	700 00		
Cash and due from banks			
Cash and cash items . . . . .	3,189 56		
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	118,149 68		
Due from Cooperative Central			
Bank . . . . .	24,549 02		
	<u>\$2,649,289 18</u>		<u>\$2,649,289 18</u>

Serial Shares	
Issued during year . . . . .	4,492
Withdrawn during year . . . . .	3,245
Matured during year . . . . .	397
Shares in force . . . . .	25,253
Shares now pledged . . . . .	10,350
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	46	137	\$151	\$200 43
Apr., 1943	47	126	151	200 13
Aug., 1943	48	134	151	200 49
Holders of maturing shares, 53.				
13 Loans cancelled by maturity, \$20,810.00.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

827 real estate loans (average, \$2,455 each; average rate 5.50%); 5½%, \$2,030,268; 6%, \$244.  
Share loans (average rate 5%); 5%, \$13,150.  
Loans on certificates 5%, \$5,670.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . . .	\$6,662.20	\$1,962.36	\$648.69	\$5,301.08
Cost per \$1,000 of assets . . . .	2.51	.74	.24	2.00
				\$14,574.33
				5.49

\*Security Committee.



SPRINGFIELD — HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 12 Pyncheon Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920.

Walter L. Spaulding, *President* Herman C. Heiden, *Treasurer*  
*Board of Directors:* E. W. Carman, B. E. Dibble, C. H. Gardner, H. C. Heiden\*, J. R. Morrissey\*, Carlos Ruggles, Jr., W. J. Schlatter\*, W. L. Spaulding.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 112,900 00	Dues capital pledged on real estate	
Direct reduction	344,495 05	loans	\$ 35,348 00
Principal payments temporarily suspended	7,771 93	Dues capital, all other	148,889 00
Due from members		Profits capital pledged on real estate loans	3,663 58
Uncollected charges	148 93	Profits capital, all other	15,753 73
Loans on shares		Matured share certificates	194,400 00
Serial Shares	1,210 00	Paid-up share certificates	148,800 00
Matured share certificates	90 00	Suspended share account	136 50
Real Estate held		Military share account	178 75
Real estate by foreclosure, etc.	4,338 50	Net undivided earnings	1,439 50
Share Insurance Fund	2,146 69	Reserves	
Other assets	956 05	Guaranty fund	12,471 53
Investments		Surplus	7,804 37
Federal Home Loan Bank stock	4,000 00	Credits of members not applied	247 85
Bonds and notes legal for reserve	78,800 00	Due on uncompleted loans	1,150 00
Cash and due from banks		Other liabilities	165 37
Cash and cash items	40 92		
Due from trust companies, national banks and Federal Home Loan Bank	8,429 22		
Due from Cooperative Central Bank	5,120 89		
	<u>\$570,448 18</u>		<u>\$570,448 18</u>

Serial Shares	
Issued during year	718
Withdrawn during year	615
Suspended and forfeited during year	2
Matured during year	76
Shares in force	3,955
Shares now pledged	656
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	38	31	\$160	\$200 56
Apr., 1943	39	10	160	200 17
Aug., 1943	40	35	160	200 30
Holders of maturing shares, 11.				
1 Loan cancelled by maturity, \$40.00.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
2091 real estate loans (average, \$2,265 each; average rate 5.52%); 5½%, \$442,393; 6%, \$22,774.  
Share loans (average rate 6%); 6%, \$1,210.  
Loans on certificates 6%, \$690.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$3,197.15	\$1,211.11	\$215.75	\$6,097.45
Cost per \$1,000 of assets	5.60	2.12	.38	10.68

\*Security Committee.

SPRINGFIELD — SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882.

Arthur C. Wentworth, *President* Eva Anderson, *Assistant Treasurer* James L. Patterson, *Treasurer*  
*Board of Directors:* B. A. Adams, Charles Adams\*, R. R. Emerson, H. B. Hopson, A. L. Janes, H. A. Noble,  
J. L. Patterson\*, E. J. Ruxton, H. L. Sprague\*, E. H. Thomson, A. C. Wentworth\*, J. O. Young\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 672,250 00	Dues capital pledged on real estate	
Direct reduction	2,078,170 96	loans	\$ 300,916 00
Title II, F.H.A.	4,667 83	Dues capital, all other	1,671,141 00
Common form	25,071 09	Profits capital pledged on real es-	
Mortgages converted	4,275 00	tate loans	45,014 03
Principal payments temporarily		Profits capital, all other	239,348 48
suspended	10,347 40	Matured share certificates	1,569,800 00
Assigned mortgages	17,875 71	Paid-up share certificates	183,600 00
Due from members		Suspended share account	291 60
Insurance and taxes paid on mort-		Reserves	
gaged property	1,334 05	Guaranty fund	211,992 11
Loans on shares		Surplus	107,594 45
Serial Shares	28,815 00	Dividends	25,915 50
Matured share certificates	7,670 00	Credits of members not applied	440 12
Bank Building	90,000 00	Due on uncompleted loans	2,855 00
Share Insurance Fund	21,495 95	Other liabilities	376 25
Other assets	15,007 52		
Investments			
Federal Home Loan Bank stock	25,200 00		
Bonds and notes legal for reserve	1,011,800 00		
Bonds and notes not legal for re-			
serve	12,826 15		
Cash and due from banks			
Cash and cash items	6,800 71		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	282,859 93		
Due from Cooperative Central			
Bank	42,817 24		
	<u>\$4,359,284 54</u>		<u>\$4,359,284 54</u>

Serial Shares		Membership	
Issued during year	3,730	Members	4,033
Withdrawn during year	2,680	Members who are borrowers	1,245
Suspended and forfeited during year	20	Holder of:—	
Matured during year	1,351	Serial shares	3,290
Shares in force	28,271	Matured share certificates	1,204
Shares now pledged	4,728	Paid-up share certificates	187
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	120	776	\$159	\$200 26
Aug., 1943	121	575	160	200 91
Holders of maturing shares, 172.				
21 Loans cancelled by maturity, \$46,795.00.				

Profits Distributed  
*Serial Shares and Matured and Paid-up Share*  
*Certificates*  
First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none.

Rates and Averages on Loans  
1,128 real estate loans (average, \$2,493 each; average rate 5.47%); 5%, \$209,700; 5½%, \$2,543,357; 6%, \$59,600.  
Share loans (average rate 6%); 6%, \$28,815.  
Loans on certificates 6%, \$7,670.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$21,511.64	\$2,700.00	\$1,620.57	\$6,875.74	\$32,707.95
Cost per \$1,000 of assets	4.93	.62	.37	1.58	7.50

\*Security Committee.



# STONEHAM — STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887. Began business February 1, 1887

Charles Baldwin, *President*

Arthur P. Combs, Jr., *Treasurer*

*Board of Directors:* C. E. Ames, Charles Baldwin\*, G. R. Barnstead, G. E. Bell, Andrews Christensen, A. P. Combs, Jr., G. G. Graham, C. W. Houghton, W. S. Lister, T. E. McKenna, G. E. Merrifield, J. C. Nelson, R. A. Newcomb\*, T. A. Pettengill, E. L. Young\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 543,200 00	Dues capital pledged on real estate	
Direct reduction	759,806 67	loans	\$ 163,913 00
Common form	18,435 00	Dues capital, all other	326,177 00
Due from members		Profits capital pledged on real estate loans	25,976 29
Insurance and taxes paid on mortgaged property	539 16	Profits capital, all other	55,966 18
Loans on shares		Matured share certificates	611,800 00
Serial Shares	1,660 00	Paid-up share certificates	169,600 00
Matured share certificates	6,170 00	Suspended share account	69 00
Paid-up share certificates	1,080 00	Reserves	
Real Estate held		Guaranty fund	81,607 30
Real estate by foreclosure, etc.	6,227 32	Surplus	53,424 43
Real estate owned	31,000 00	Other reserves	3,800 00
Share Insurance Fund	12,566 03	Dividends	13,620 25
Investments		Credits of members not applied	692 71
Bonds and notes legal for reserve	76,655 00	Due on uncompleted loans	2,250 00
Cash and due from banks		Other liabilities	16 18
Cash and cash items	3,382 90		
Due from trust companies, national banks and Federal Home Loan Bank	33,328 44		
Due from Cooperative Central Bank	14,861 82		
	<u>\$1,508,912 34</u>		<u>\$1,508,912 34</u>

### Serial Shares

Issued during year	1,269
Withdrawn during year	990
Suspended and forfeited during year	5
Matured during year	289
Shares in force	8,133
Shares now pledged	2,866
New series issued in May, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1943	88	174	\$153	\$200 16
Aug., 1943	89	115	154	200 86

Holders of maturing shares, 35.

6 Loans cancelled by maturity, \$20,370.00.

### Membership

Members	1,321
Members who are borrowers	557
Holders of:—	
Serial shares	1,001
Matured share certificates	411
Paid-up share certificates	114

### Profits Distributed

#### Serial Shares

First term, 2%; second term, 2%.

#### Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% until last term profits amount to \$1.00 then \$1.00 per share on series less than 6 years; after 6 years, none.

### Rates and Averages on Loans

553 real estate loans (average, \$2,390 each; average rate 5.51%); 5½%, \$1,292,129; 6%, \$29,312.

Share loans (average rate 5%); 5%, \$1,660.

Loans on certificates 5%, \$7,250.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,174.97	\$683.14	\$429.84	\$2,547.66	\$10,835.61
Cost per \$1,000 of assets	4.76	.45	.28	1.69	7.18

STOUGHTON — THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886

T. Edward Kelley, *President* Robert F. Sharp, *Treasurer*  
*Board of Directors:* F. D. Clapp\*, T. E. Kelley, James Lehan, Mildred D. Lowe, L. F. Madden, P. J. McGarvey\*, J. H. McGrath, C. E. Murphy, W. J. O'Brien, F. C. Phillips, J. J. Powers, W. G. Pratt\*, T. L. Roach, R. P. Swan, F. J. Vanston.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 750,025 00	Dues capital pledged on real estate loans	\$ 221,058 00
Direct reduction	205,982 78	Dues capital, all other	227,155 00
Mortgages converted	2,550 00	Profits capital pledged on real estate loans	37,922 58
Principal payments temporarily suspended	997 52	Profits capital, all other	38,382 68
Due from members		Matured share certificates	273,000 00
Insurance and taxes paid on mortgaged property	61 51	Paid-up share certificates	93,200 00
Loans on shares		Suspended share account	12 00
Serial Shares	2,250 00	Military share account	1,700 87
Matured share certificates	900 00	Reserves	
Real Estate held		Guaranty fund	69,928 81
Real estate by foreclosure, etc.	3,009 92	Surplus	72,200 39
Investments		Dividends	6,408 50
Bonds and notes legal for reserve	27,660 00	Credits of members not applied	303 90
Cash and due from banks		Due on uncompleted loans	633 18
Cash and cash items	6,954 64	Reserve for taxes	13,447 67
Due from trust companies, national banks and Federal Home Loan Bank	45,358 84	Other liabilities	738 81
Due from Cooperative Central Bank	10,342 18		
	<u>\$1,056,092 39</u>		<u>\$1,056,092 39</u>

Serial Shares		Membership	
Issued during year	2,920	Members	1,161
Withdrawn during year	727	Members who are borrowers	511
Suspended and forfeited during year	15	Holders of:—	
Matured during year	322	Serial shares	990
Shares in force	10,091	Matured share certificates	203
Shares now pledged	4,024	Paid-up share certificates	82

New series issued in May, November.

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	86	150	\$151	\$200 22
May, 1943	87	172	151	200 63
Holders of maturing shares, 36.				
6 Loans cancelled by maturity, \$8,400.00.				

Profits Distributed	
Serial Shares	
First term, 2½%; second term, 2½%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

521 real estate loans (average, \$1,842 each; average rate 5.50%); 5½%, \$959,555.  
Share loans (average rate 5.50%); 5½%, \$2,250.  
Loans on certificates 5½%, \$900.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$5,524.05	\$633.68	\$204.79	\$2,391.73
Cost per \$1,000 of assets	5.23	.60	.20	2.27
				Total
				\$8,754.25
				8.30

\*Security Committee.



TAUNTON — MECHANICS' CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 3 Taylor Building, United States Post Office, Taunton Green)

Incorporated September 14, 1877. Began business September 17, 1877

Herbert O. Woolley, *President* George W. Robertson, *Treasurer*  
*Board of Directors:* C. T. Alger\*, C. E. Bassett, F. G. Burt, J. J. Carr, J. V. Chatigny, V. J. Deponte, P. F. Francis, R. R. Gooch, J. M. Hardy\*, C. E. Hathaway\*, Frederick Kerry, M. D. Lemaire, E. B. Noyes\*, G. W. Robertson, H. O. Woolley.

Regular meeting for receipt of moneys the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 823,055 00	Dues capital pledged on real estate loans	\$ 250,607 00
Direct reduction	787,738 39	Dues capital, all other	293,555 00
Common form	12,600 00	Profits capital pledged on real estate loans	26,895 40
Dues payments temporarily suspended	9,665 00	Profits capital, all other	34,135 47
Principal payments temporarily suspended	4,978 13	Matured share certificates	1,138,200 00
Due from members		Paid-up share certificates	366,400 00
Insurance and taxes paid on mortgaged property	3,397 87	Dividend savings account	13,647 70
Loans on shares		Suspended share account	45 00
Serial Shares	2,565 00	Military share account	1,491 00
Matured share certificates	4,455 00	Net undivided earnings	8,444 78
Real Estate held		Reserves	
Real estate by foreclosure, etc.	117,995 59	Guaranty fund	126,209 14
Bank Building	14,200 00	Surplus	15,453 81
Share Insurance Fund	14,393 06	Other reserves	3,000 00
Other assets	200 00	Credits of members not applied	1,484 16
Investments		Due on uncompleted loans	465 75
Federal Home Loan Bank stock	17,000 00	Reserve for taxes	48,502 33
Bonds and notes legal for reserve	321,000 00	Other liabilities	485 47
Bonds and notes not legal for reserve	27,550 00		
Cash and due from banks			
Cash and cash items	510 00		
Due from trust companies, national banks and Federal Home Loan Bank	144,241 50		
Due from Cooperative Central Bank	23,476 47		
	<u>\$2,329,021 01</u>		<u>\$2,329,021 01</u>

Serial Shares	
Issued during year	1,569
Withdrawn during year	1,926
Suspended and forfeited during year	30
Matured during year	214
Shares in force	10,184
Shares now pledged	4,330

New series issued in January, April, July, October.

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	123	46	\$162	\$200 73
Mar., 1943	124	61	162	200 42
June, 1943	125	80	162	200 19
Oct., 1943	126	27	162	200 49

Holders of maturing shares, 39.  
4 Loans cancelled by maturity, \$7,000.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
903 real estate loans (average, \$1,814 each; average rate 5.74%); 5 3/10%, \$1,780; 5 1/2%, \$817,982; 6%, \$818,275.  
Share loans (average rate 5%); 5%, \$2,565.  
Loans on certificates 5%, \$4,455.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$10,022.46	\$743.14	\$796.98	\$5,006.65
Cost per \$1,000 of assets	4.30	.32	.34	2.14
				7.10

\*Security Committee.

TAUNTON — TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880. Began business March 17, 1880

P. Byron Reid, *President*

Frederick B. White, *Treasurer*

*Board of Directors:* A. B. Chapman\*, A. M. Fitch, C. R. Galligan\*, H. S. Hastings, R. L. Hutchinson, R. H. Lincoln\*, E. J. O'Brien, A. B. Pierce, P. B. Reid, P. H. Reilly, M. A. Rhodes\*, Richard Wastcoat, E. S. White, F. B. White\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 787,925 00	Dues capital pledged on real estate	
Direct reduction	859,588 57	loans	\$ 238,314 00
Common form	23,250 00	Dues capital, all other	284,050 00
Dues payments temporarily suspended	51,200 00	Profits capital pledged on real estate loans	28,076 98
Due from members		Profits capital, all other	35,730 05
Insurance and taxes paid on mortgaged property	1,730 48	Matured share certificates	940,800 00
Loans on shares		Paid-up share certificates	457,200 00
Serial Shares	2,775 00	Dividend savings account	15,133 96
Matured share certificates	2,425 00	Suspended share account	23 32
Paid-up share certificates	1,000 00	Military share account	411 33
Real Estate held		Reserves	
Real estate by foreclosure, etc.	38,136 89	Guaranty fund	93,317 91
Bank Building	18,700 00	Surplus	35,560 85
Furniture and fixtures	772 18	Other reserves	4,149 98
Share Insurance Fund	14,063 96	Dividends	10,485 00
Other assets	5,400 12	Credits of members not applied	1,303 31
Investments		Due on uncompleted loans	2,732 94
Federal Home Loan Bank stock	14,800 00	Other liabilities	6,191 38
Bonds and notes legal for reserve	190,000 00		
Cash and due from banks			
Cash and cash items	335 00		
Due from trust companies, national banks and Federal Home Loan Bank	120,556 34		
Due from Cooperative Central Bank	20,822 47		
	<u>\$2,153,481 01</u>		<u>\$2,153,481 01</u>

Serial Shares	
Issued during year	1,612
Withdrawn during year	1,051
Suspended and forfeited during year	9
Matured during year	129
Shares in force	9,926
Shares now pledged	4,343
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1943	80	99	\$160	\$200 91
Aug., 1943	81	30	160	200 85
Holders of maturing shares, 22.				
4 Loans cancelled by maturity, \$11,250.00.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
936 real estate loans (average, \$1,840 each; average rate 5.85%); 5½%. \$516,651; 6%, \$1,205,313.  
Share loans (average rate 5%); 5%, \$2,775.  
Loans on certificates 5%, \$3,425.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$10,702.53	\$1,148.66	\$556.17	\$17,660.01
Cost per \$1,000 of assets	4.97	.53	.26	8.20

\*Security Committee.



TAUNTON — THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884. Began business July 16, 1884

Lyman W. Phillips, *President*

William W. Doherty, *Treasurer*

Board of Directors: W. W. Doherty, J. M. Fitzgerald\*, A. P. Hoard\*, G. A. Horton, A. J. LaFrance, J. H. Martin, L. W. Phillips, W. G. Powers, H. H. Presbrey\*, J. A. Quigley\*, W. F. Rayment, M. C. Robbins, M. F. Silva\*, W. M. Swift, John Trucchi, H. S. Wood.

Regular meeting for receipt of moneys the first Tuesday following the sixteenth of each month:

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 373,400 00	Dues capital pledged on real estate	
Direct reduction	413,983 59	loans	\$ 131,389 00
Common form	1,450 00	Dues capital, all other	165,559 00
Mortgages converted	3,050 00	Profits capital pledged on real estate	
Due from members		loans	15,912 73
Insurance and taxes paid on mort-		Profits capital, all other	13,977 52
gaged property	2,595 98	Matured share certificates	508,000 00
Uncollected charges	258 81	Paid-up share certificates	227,600 00
Loans on shares		Dividend savings account	5,158 03
Serial Shares	3,800 00	Military share account	3,819 88
Matured share certificates	1,575 00	Net undivided earnings	3,386 43
Paid-up share certificates	800 00	Reserves	
Real Estate held		Guaranty fund	9,173 69
Real estate by foreclosure, etc.		Surplus	10,735 29
(includes real estate sold under		Credits of members not applied	546 90
agreement aggregating \$29,773)	161,822 85	Due on uncompleted loans	365 32
Real estate owned	15,976 24	Reserve for taxes	14,334 90
Share Insurance Fund	8,755 14	Other liabilities	2,259 41
Other assets	25 00		
Investments			
Federal Home Loan Bank stock	7,000 00		
Bonds and notes legal for reserve	75,000 00		
Cash and due from banks			
Cash and cash items	250 00		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	36,451 05		
Due from Cooperative Central			
Bank	11,024 44		
	<u>\$1,117,218 10</u>		<u>\$1,117,218 10</u>

Serial Shares		Membership	
Issued during year	647	Members	992
Withdrawn during year	733	Members who are borrowers	463
Suspended and forfeited during year	24	Holders of:—	
Matured during year	143	Serial shares	706
Shares in force	5,090	Matured share certificates	344
Shares now pledged	2,124	Paid-up share certificates	163
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	91	16	\$162	\$200 42
July, 1943	92	127	162	200 46
Holders of maturing shares, 28.				
2 Loans cancelled by maturity, \$1,200.00.				

Profits Distributed

Serial Shares and Matured and Paid-up Share  
Certificates and Dividend Savings Account

First term, ¾%; second term, ¾%; third term, ¾%;  
fourth term, ¾%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

454 real estate loans (average, \$1,744 each; average rate 5.80%); 5%, \$1,000; 5½%, \$305,800; 6%, \$485,034.  
Share loans (average rate 4%); 4%, \$3,800.  
Loans on certificates 4%, \$2,375.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,412.00	\$885.63	\$766.78	\$3,587.58	\$9,651.99
Cost per \$1,000 of assets	3.95	.79	.69	3.21	8.64

\*Security Committee.

TEMPLETON — THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889

Benjamin F. Stuart, *President*

Walter P. Abbott, *Treasurer*

*Board of Directors:* W. P. Abbott, A. L. Adams, K. C. Colburn, R. D. Cook, J. F. Eaton, H. F. Fabricius, W. S. Kenney, W. F. Oliver\*, M. E. Stinson\*, B. F. Stuart\*, E. F. Symons, T. J. Symons\*, C. E. Welch, H. R. Wheeler\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 174,450 00	Dues capital pledged on real estate	
Direct reduction	15,251 06	loans	\$ 43,503 00
Common form	2,400 00	Dues capital, all other	57,245 00
Due from members		Profits capital pledged on real es-	
Insurance and taxes paid on mort-		tate loans	5,375 26
gaged property	299 55	Profits capital, all other	8,576 70
Loans on shares		Matured share certificates	84,600 00
Serial Shares	2,180 00	Paid-up share certificates	15,200 00
Matured share certificates	360 00	Suspended share account	458 01
Real Estate held		Net undivided earnings	2,851 79
Real estate by foreclosure, etc.	5,844 04	Reserves	
Share Insurance Fund	979 12	Guaranty fund	14,880 40
Investments		Surplus	3,309 20
Bonds and notes legal for reserve	10,000 00	Credits of members not applied	755 51
Cash and due from banks		Other liabilities	39 65
Cash and cash items	351 08		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	22,291 90		
Due from Cooperative Central			
Bank	2,387 77		
	<u>\$236,794 52</u>		<u>\$236,794 52</u>

Serial Shares		Membership	
Issued during year	230	Members	280
Withdrawn during year	134	Members who are borrowers	152
Suspended and forfeited during year	5	Holders of:—	
Matured during year	57	Serial shares	264
Shares in force	1,864	Matured share certificates	63
Shares now pledged	968	Paid-up share certificates	16

New series issued in January, July.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1943	83	37	\$153	\$200 54
Sept., 1943	84	20	153	200 06

Holders of maturing shares, 13.  
1 Loan cancelled by maturity, \$200.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

144 real estate loans (average, \$1,334 each; average rate 5.54%); 5½%, \$174,450; 6%, \$17,651.  
Share loans (average rate 5.50%); 5½%, \$2,180.  
Loans on certificates 5½%, \$360.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,276.16	\$380.00	\$25.20	\$926.61	\$2,607.97
Cost per \$1,000 of assets	5.39	1.60	.11	3.91	11.01

\*Security Committee.



TISBURY — THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Eben D. Bodfish, Oak Bluffs)

Incorporated April 22, 1909. Began business May 14, 1909

Henry L. Peakes, President Roy W. Norton, Treasurer

Board of Directors: W. H. Andrews, E. D. Bodfish, A. L. Braley, D. R. Campbell, A. O. Fischer, H. C. Hancock\*, A. B. Hillman, N. C. Hinckley, S. C. Luce, Jr., J. L. Lumbert, O. S. Mayhew, R. W. Norton, H. L. Peakes\*, L. W. Renear\*, W. C. Ripley.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$612,627 00	Dues capital pledged on real estate loans	\$176,458 00
Dues payments temporarily suspended	13,428 00	Dues capital, all other	74,241 00
Due from members		Profits capital pledged on real estate loans	25,577 86
Insurance and taxes paid on mortgaged property	727 33	Profits capital, all other	12,752 29
Loans on shares		Matured share certificates	349,800 00
Matured share certificates	1,100 00	Paid-up share certificates	101,000 00
Real Estate held		Suspended share account	15 36
Real estate by foreclosure, etc.	8,066 65	Reserves	
Investments		Guaranty fund	33,560 30
Bonds and notes legal for reserve	135,800 00	Surplus	49,021 64
Cash and due from banks		Dividends	9,016 00
Due from trust companies, national banks and Federal Home Loan Bank	53,465 12	Accrued taxes, real estate owned	932 86
Due from Cooperative Central Bank	8,144 02	Credits of members not applied	312 39
	\$833,358 12	Due on uncompleted loans	600 00
		Other liabilities	70 42
			\$833,358 12

Serial Shares		Membership	
Issued during year	795	Members	559
Withdrawn during year	788	Members who are borrowers	311
Matured during year	61	Holders of:—	
Shares in force	4,480	Serial shares	418
Shares now pledged	3,193	Matured share certificates	237
New series issued in May, November.		Paid-up share certificates	81

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1943	43	10	\$154	\$200 99
Aug., 1943	44	51	154	200 66

Holders of maturing shares, 7.  
1 Loan cancelled by maturity, \$2,000.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

\$08 real estate loans (average, \$2,033 each; average rate 5.50%); 5½%, \$626,055.  
Loans on certificates 5½%, \$1,100.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$1,000.00	\$1,410.21	..	\$4,116.30
Cost per \$1,000 of assets	1.20	1.69	..	4.93

\*Security Committee.

UXBRIDGE — UXBRIDGE CO-OPERATIVE BANK

Incorporated March 5, 1929. Began business March 5, 1929

Harold J. Walter, *President*

Amory A. Aldrich, *Assistant Treasurer*

Herbert C. Bridges, *Treasurer*

*Board of Directors:* D. H. Barnes, W. P. Barron, T. J. Brennan\*, H. C. Bridges\*, W. M. Buffum, W. B. Chase, C. E. Clarke\*, G. J. Corbille, J. B. Dunbar, Jr., J. A. Gillis, M. L. Griswold, W. M. Guertin\*, G. B. Gunn, W. H. Lewis\*, James Mulvey, Frank Prestera, Wacław Rakitewicz, R. S. W. Roberts, G. W. Rowley, S. R. Scott, A. D. Tancrell, J. E. Tancrell, Bennie Targonski, W. J. Thornley, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$339,840 00	Dues capital pledged on real estate	
Direct reduction	186,465 67	loans	\$ 111,976 00
Due from members		Dues capital, all other	224,674 00
Insurance and taxes paid on mort-		Profits capital pledged on real es-	
gaged property	20 00	tate loans	15,218 32
Share Insurance Fund	1 00	Profits capital, all other	35,392 39
Investments		Matured share certificates	152,800 00
Federal Home Loan Bank stock	4,200 00	Paid-up share certificates	44,800 00
Bonds and notes legal for reserve	60,000 00	Net undivided earnings	3,752 00
Cash and due from banks		Reserves	
Due from trust companies, national		Guaranty fund	11,420 97
banks and Federal Home Loan		Surplus	41,794 35
Bank	45,487 93	Credits of members not applied	300 00
Due from Cooperative Central			
Bank	6,113 43		
	<u>\$642,128 03</u>		<u>\$642,128 03</u>

Serial Shares		Membership	
Issued during year	702	Members	506
Withdrawn during year	564	Members who are borrowers	214
Matured during year	182	Holders of:—	
Shares in force	5,943	Serial shares	476
Shares now pledged	1,774	Matured share certificates	96
New series issued in March, June, September, De-		Paid-up share certificates	21
cember.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Nov., 1942	5	112	\$152	\$200 76	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Feb., 1943	6	19	152	200 54	Matured and Paid-up Share Certificates	
May, 1943	7	18	152	200 32	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Aug., 1943	8	33	153	200 16		
Holders of maturing shares, 18.						
2 Loans cancelled by maturity, \$1,600.00.						

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
216 real estate loans (average, \$2,431 each; average rate 5.50%); 5½%, \$526,305.

Total Expenses for Year					Other	Total
	Salaries	Rent	Advertising	Expenses		
Amount paid for	\$1,300.00	\$900.00	\$57.34	\$1,284.27		\$3,541.61
Cost per \$1,000 of assets	2.02	1.40	.09	2.00		5.51

\*Security Committee.



WAKEFIELD — WAKEFIELD CO-OPERATIVE BANK

Incorporated January 31, 1887. Began business March 5, 1887

Charles E. Montague, *President*

Galen W. Hoyt, *Treasurer*

*Board of Directors:* W. F. Carley, E. J. Connelly, E. J. Donovan, H. F. Eaton, H. W. Goodspeed, F. S. Harts-horne\*, W. A. Hickey, R. A. Hovey, G. W. Hoyt, W. C. McKie\*, C. E. Montague\*, G. E. Smith, C. W. Spear, G. H. Stout\*, C. E. Walton, W. B. Wiley\*, W. B. Winship.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 663,125 00	Dues capital pledged on real estate	
Direct reduction . . . . .	847,391 96	loans . . . . .	\$211,643 00
Common form . . . . .	5,180 00	Dues capital, all other . . . . .	586,367 00
Dues payments temporarily sus-		Profits capital pledged on real es-	
suspended . . . . .	7,125 00	tate loans . . . . .	31,713 82
Due from members		Profits capital, all other . . . . .	103,768 86
Insurance and taxes paid on mort-		Matured share certificates . . . . .	545,400 00
gaged property . . . . .	660 79	Suspended share account . . . . .	11 49
Loans on shares		Reserves	
Serial Shares . . . . .	7,045 00	Guaranty fund . . . . .	80,000 00
Matured share certificates . . . . .	2,025 00	Surplus . . . . .	88,183 07
Real Estate held		Dividends . . . . .	9,357 66
Real estate by foreclosure, etc. . . . .	3,000 00	Credits of members not applied . . . . .	3,480 03
Share Insurance Fund . . . . .	5,000 00	Due on uncompleted loans . . . . .	1,230 39
Investments		Reserve for taxes . . . . .	32,511 59
Federal Home Loan Bank stock . . . . .	12,000 00	Other liabilities . . . . .	266 58
Bonds and notes legal for reserve . . . . .	74,000 00		
Cash and due from banks			
Cash and cash items . . . . .	1,661 39		
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	49,882 71		
Due from Cooperative Central			
Bank . . . . .	15,836 64		
	<u>\$1,693,933 49</u>		<u>\$1,693,933 49</u>

Serial Shares	
Issued during year . . . . .	2,472
Withdrawn during year . . . . .	1,342
Matured during year . . . . .	539
Shares in force . . . . .	13,248
Shares now pledged . . . . .	3,957
New series issued in May, November.	

Membership	
Members . . . . .	1,847
Members who are borrowers . . . . .	663
Holders of:—	
Serial shares . . . . .	1,617
Matured share certificates . . . . .	410

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	88	207	\$153	\$200 33
July, 1943	89	332	153	200 00
Holders of maturing shares, 82.				
10 Loans cancelled by maturity, \$8,585.00.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Matured Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
641 real estate loans (average, \$2,375 each; average rate 5.49%); 5%, \$5,534; 5½%, \$1,517,287.  
Share loans (average rate 5.72%); 5½%, \$3,875; 6%, \$3,170.  
Loans on certificates 5½%, \$1,285; 6%, \$740.

Total Expenses for Year					
		Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .		\$8,356.83	\$2,100.00	\$464.76	\$2,900.55
Cost per \$1,000 of assets . . . . .		4.93	1.24	.27	1.71
					Total
					\$13,822.14
					8.15

\*Security Committee.

WALPOLE — WALPOLE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912

Willard E. Everett, *President*

Otis J. A. Dionne, *Treasurer*

*Board of Directors:* John Bock, H. M. Bonney, H. W. Caldwell, T. M. Connell, O. J. A. Dionne, W. E. Everett, C. B. Gove\*, J. M. Gray, C. E. Hartshorn, H. A. Morse\*, D. F. O'Brien, B. D. Rogers, A. W. Smith\*, H. E. Towne.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 182,550 00	Dues capital pledged on real estate	
Direct reduction . . . . .	713,491 97	loans . . . . .	\$ 69,312 00
Common form . . . . .	4,300 00	Dues capital, all other . . . . .	248,826 00
Dues payments temporarily sus-		Profits capital pledged on real es-	
pended . . . . .	3,000 00	tate loans . . . . .	11,804 09
Principal payments temporarily		Profits capital, all other . . . . .	36,908 14
suspended . . . . .	4,199 87	Matured share certificates . . . . .	463,000 00
Due from members		Paid-up share certificates . . . . .	205,200 00
Insurance and taxes paid on mort-		Dividend savings account . . . . .	5,672 41
gaged property . . . . .	1,663 73	Military share account . . . . .	2,899 38
Loans on shares		Net undivided earnings . . . . .	7,661 20
Serial Shares . . . . .	6,615 00	Reserves	
Matured share certificates . . . . .	4,605 00	Guaranty fund . . . . .	38,127 33
Paid-up share certificates . . . . .	240 00	Surplus . . . . .	52,969 94
Real Estate held		Other reserves . . . . .	5,195 49
Real estate by foreclosure, etc. . . . .	6,824 86	Credits of members not applied . . . . .	407 80
Share Insurance Fund . . . . .	462 95	Due on uncompleted loans . . . . .	3,191 48
Investments		Reserve for taxes . . . . .	29,186 46
Bonds and notes legal for reserve . . . . .	198,377 00	Other liabilities . . . . .	31 50
Cash and due from banks			
Cash and cash items . . . . .	996 92		
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	41,714 94		
Due from Cooperative Central			
Bank . . . . .	11,350 98		
	<u>\$1,180,393 22</u>		<u>\$1,180,393 22</u>

Serial Shares		Membership	
Issued during year . . . . .	1,317	Members . . . . .	1,025
Withdrawn during year . . . . .	765	Members who are borrowers . . . . .	424
Matured during year . . . . .	333	Holders of:—	
Shares in force . . . . .	5,772	Serial shares . . . . .	776
Shares now pledged . . . . .	1,383	Matured share certificates . . . . .	298
New series issued in March, June, September, De-		Paid-up share certificates . . . . .	161
cember.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
Nov., 1942	56	75	\$153	\$200 01	First term, 1%; second term, 1%; third term, 1%;	
Feb., 1943	57	95	153	200 52	fourth term, 1%.	
May, 1943	58	101	153	200 36		
Aug., 1943	59	62	153	200 21		
Holders of maturing shares, 28.						
5 Loans cancelled by maturity, \$10,720.00.						

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
408 real estate loans (average, \$2,224 each; average rate 5.94%); 5½%, \$106,750; 6%, \$800,792.  
Share loans (average rate 5%); 5%, \$6,615.  
Loans on certificates 5%, \$4,845.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,807.64	\$798.42	\$39.00	\$2,126.18	\$6,771.24
Cost per \$1,000 of assets . . . . .	3.23	.68	.03	1.80	5.74

\*Security Committee.



WARE — WARE CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Miriam Ellsworth, Barre; James H. Ivory's store, North Brookfield; Ola M. Curtis's store, Monson; Blake S. Jackson's store, Belchertown; D. W. Crimmins, Palmer.)

Incorporated March 23, 1920. Began business April 10, 1920

Minot C. Wood, *President* Flynn R. Person, *Treasurer*

Board of Directors: E. J. Brannigan\*, B. W. Buckley\*, W. H. Dearden, T. A. Deslaurier, R. G. Livermore, F. R. Person\*, L. E. St. Onge, A. H. Schoonmaker, J. H. Schoonmaker\*, W. W. Shuttleworth, C. E. Williams\*, M. C. Wood.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,526,670 00	Dues capital pledged on real estate	
Direct reduction	23,116 88	loans	\$ 294,317 00
Dues payments temporarily suspended	2,350 00	Dues capital, all other	408,800 00
Loans on shares		Profits capital pledged on real estate loans	34,391 62
Serial Shares	1,658 00	Profits capital, all other	58,618 51
Matured share certificates	1,000 00	Matured share certificates	326,000 00
Real Estate held		Paid-up share certificates	342,800 00
Real estate by foreclosure, etc.	2,489 87	Suspended share account	553 01
Share Insurance Fund	1 00	Military share account	38 72
Investments		Net undivided earnings	6,292 77
Federal Home Loan Bank stock	12,000 00	Reserves	
Bonds and notes legal for reserve	172,000 00	Guaranty fund	39,286 68
Cash and due from banks		Surplus	123,227 01
Due from trust companies, national banks and Federal Home Loan Bank	46,407 46	Other reserves	10,727 44
Due from Cooperative Central Bank	17,017 90	Notes payable	150,000 00
		Credits of members not applied	1,666 32
		Due on uncompleted loans	6,626 64
		Reserve for taxes	1,040 09
		Other Liabilities	325 30
	<u>\$1,804,711 11</u>		<u>\$1,804,711 11</u>

Serial Shares	
Issued during year	3,321
Withdrawn during year	1,808
Suspended and forfeited during year	9
Matured during year	246
Shares in force	16,926
Shares now pledged	7,998
New series issued in January, April, July, October.	

Membership	
Members	1,649
Members who are borrowers	858
Holder of:—	
Serial shares	1,546
Matured share certificates	217
Paid-up share certificates	236

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1943	32	128	\$149	\$200 02
June, 1943	33	22	150	200 89
Sept., 1943	34	96	150	200 85
Holders of maturing shares, 19.				
2 Loans cancelled by maturity, \$10,200.00.				

Profits Distributed	
Serial Shares	
First term, 1 1/8%; second term, 1 1/8%; third term, 1 1/8%; fourth term, 1 1/8%.	
Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

843 real estate loans (average, \$1,842 each; average rate 5.99%); 5%, \$6,943; 6%, \$1,545,194.  
Share loans (average rate 6%); 6%, \$1,658.  
Loans on certificates 6%, \$1,000.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,408.49	\$351.12	\$247.30	\$2,306.47	\$10,313.38
Cost per \$1,000 of assets	4.10	.19	.14	1.28	5.71

\*Security Committee.

WAREHAM — WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918. Began business June 1, 1918

Joseph W. Whitcomb, *President*

Edward C. Bodfish, *Treasurer*

Board of Directors: F. B. Barden, J. J. Beaton, E. C. Bodfish\*, C. C. Cornwell, John Coyne, Thomas Coyne, T. M. Crocker\*, G. P. Dole, L. L. Eldredge, A. E. Griffin, J. C. Makepeace, E. L. Morse, G. H. Smith, J. W. Whitcomb\*, (one vacancy).

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$585,775 00	Dues capital pledged on real estate loans	\$153,242 00
Direct reduction	61,630 87	Dues capital, all other	167,744 00
Dues payments temporarily suspended	2,225 00	Profits capital pledged on real estate loans	19,203 33
Due from members		Profits capital, all other	31,876 72
Insurance and taxes paid on mortgaged property	1,461 63	Matured share certificates	296,000 00
Loans on shares		Paid-up share certificates	117,400 00
Serial Shares	1,770 00	Suspended share account	1,236 07
Share Insurance Fund	2,932 84	Matured share account	1,953 70
Other assets	49 10	Net undivided earnings	5,934 25
Investments		Reserves	
Bonds and notes legal for reserve	147,500 00	Guaranty fund	22,723 52
Bonds and notes not legal for reserve	29,000 00	Surplus	45,005 38
Cash and due from banks		Credits of members not applied	980 37
Cash and cash items	139 17	Due on uncompleted loans	332 26
Due from trust companies, national banks and Federal Home Loan Bank	23,092 13	Other liabilities	51 82
Due from Cooperative Central Bank	8,107 68		
	\$863,683 42		\$863,683 42

Serial Shares				
Issued during year				680
Withdrawn during year				578
Matured during year				170
Shares in force				5,554
Shares now pledged				3,174
New series issued in March, June, September, December.				

Membership				
Members				788
Members who are borrowers				398
Holders of:—				
Serial shares				622
Matured share certificates				195
Paid-up share certificates				93

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	35	30	\$153	\$200 37
Feb., 1943	36	65	153	200 12
June, 1943	37	35	153	200 60
Sept., 1943	38	40	153	200 37
Holders of maturing shares, 23.				
5 Loans cancelled by maturity, \$5,050.00.				

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

410 real estate loans (average, \$1,584 each; average rate 5.48%); 4%, \$5,550; 5½%, \$644,081.

Share loans (average rate 5.45%); 5%, \$960; 6%, \$810.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,236.50	\$360.00	\$97.08	\$1,450.55	\$4,144.13
Cost per \$1,000 of assets	2.59	.41	.12	1.67	4.79

\*Security Committee.



WATERTOWN — THE WATERTOWN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 635 Mt. Auburn Street, Watertown; branches of First National Bank, 50 State Street, 88 Summer Street, 238 Huntington Avenue, 104 Canal Street, 114 Dudley Street, 52 Temple Place, Boston)

Incorporated June 23, 1888. Began business June 28, 1888

Pierce L. Fish, *President*

Chester H. Parker, *Assistant Treasurer*

Lowell A. Warren, *Treasurer*

*Board of Directors:* A. W. Belding, J. J. Clifford, L. S. Eaton, H. C. Everett\*, P. L. Fish\*, C. P. Griffith, O. L. Hawes\*, C. W. Johnson, Anthony Julian, J. H. Mason, W. L. Mayo, F. A. Morris, H. C. Perkins, S. D. Porter, L. A. Warren.

Regular meeting for receipt of moneys the last Thursday of the month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,237,650 00	Dues capital pledged on real estate loans	\$ 781,141 00
Direct reduction	3,626,279 93	Dues capital, all other	1,093,383 00
Title II, F.H.A.	15,704 18	Profits capital pledged on real estate loans	94,274 30
Common form	184,475 26	Profits capital, all other	146,655 52
Mortgages converted	9,650 00	Matured share certificates	4,273,000 00
Dues payments temporarily suspended	60,250 00	Paid-up share certificates	1,614,800 00
Principal payments temporarily suspended	7,891 14	Dividend savings account	34,820 84
Due from members		Suspended share account	232 00
Insurance and taxes paid on mortgaged property	1,244 40	Military share account	3,176 37
Uncollected charges	225 69	Net undivided earnings	55,464 70
Loans on shares		Reserves	
Serial Shares	9,965 00	Guaranty fund	98,584 09
Matured share certificates	17,140 00	Surplus and other reserves	38,306 57
Paid-up share certificates	1,600 00	Due on uncompleted loans	659 99
Real Estate held		Other liabilities	60 66
Real estate by foreclosure, etc.	372 482 54		
Real estate owned	440,463 40		
Bank Building	40,437 00		
Furniture and fixtures	5,927 00		
Share Insurance Fund	69,576 39		
Investments			
Federal Home Loan Bank stock	65,800 00		
Bonds and notes legal for reserve	800,000 00		
Cash and due from banks			
Cash and cash items	2,200 00		
Due from trust companies, national banks and Federal Home Loan Bank	182,530 97		
Due from Cooperative Central Bank	83,066 14		
	<u>\$8,234,559 04</u>		<u>\$8,234,559 04</u>

Serial Shares	
Issued during year	4,713
Withdrawn during year	5,324
Suspended and forfeited during year	145
Matured during year	1,321
Shares in force	29,109
Shares now pledged	12,366
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	110	507	\$160	\$200 32
Apr., 1943	111	417	160	200 14
July, 1943	112	397	161	200 49
Holders of maturing shares, 157.				
16 Loans cancelled by maturity, \$26,690.00.				

Membership	
Members	6,736
Members who are borrowers	1,912
Holders of:—	
Serial shares	3,477
Matured share certificates	2,862
Paid-up share certificates	1,285

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loan.

1,821 real estate loans (average, \$3,373 each; average rate 5.53%); 5%, \$57,675; 5½%, \$5,643,015; 6%, \$441,210. Share loans (average rate 5%); 5%, \$9,965. Loans on certificates 5%, \$18,740.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$34,255.82	\$8,569.92	\$5,526.72	\$18,336.16	\$66,688.62
Cost per \$1,000 of assets	4.16	1.04	.67	2.23	8.10

\*Security Committee.

WEBSTER — THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889. Began business August 8, 1889

John E. LaBonte, President

James P. Bergin, Treasurer

Board of Directors: J. P. Bergin\*, W. A. Cash, F. E. Cassidy, T. C. Deary, Henry Drechsel\*, J. E. LaBonte, J. A. Lobban, E. R. McGuinness, H. B. Montague, J. N. O'Kane, A. E. Plasse\*, W. J. Simcusky, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 458,780 00	Dues capital pledged on real estate	
Direct reduction	531,690 97	loans	\$ 161,759 00
Common form	20,718 00	Dues capital, all other	402,487 00
Dues payments temporarily suspended	7,950 00	Profits capital pledged on real estate loans	24,919 65
Due from members		Profits capital, all other	66,341 64
Insurance and taxes paid on mortgaged property	1,924 69	Matured share certificates	350,600 00
Loans on shares		Paid-up share certificates	116,800 00
Serial Shares	1,955 00	Suspended share account	160 09
Bank Building	26,000 00	Net undivided earnings	14,873 00
Furniture and fixtures	1 00	Reserves	
Share Insurance Fund	2,602 41	Guaranty fund	72,264 48
Other assets	156 25	Surplus	57,997 36
Investments		Other reserves	9,637 71
Federal Home Loan Bank stock	9,300 00	Credits of members not applied	1,068 85
Bonds and notes legal for reserve	170,000 00	Due on uncompleted loans	2,200 00
Cash and due from banks		Reserve for taxes	19,323 02
Cash and cash items	6,021 45	Other liabilities	427 15
Due from trust companies, national banks and Federal Home Loan Bank	51,133 12		
Due from Cooperative Central Bank	12,626 06		
	\$1,300,858 95		\$1,300,858 95

Serial Shares	
Issued during year	660
Withdrawn during year	558
Suspended and forfeited during year	5
Matured during year	242
Shares in force	8,270
Shares now pledged	2,489

New series issued in February, August.

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	82	97	\$153	\$200 49
May, 1943	83	145	153	200 09

Holders of maturing shares, 34.

7 Loans cancelled by maturity, \$7,700.00.

Membership	
Members	1,167
Members who are borrowers	435
Holders of:—	
Serial shares	995
Matured share certificates	224
Paid-up share certificates	81

Profits Distributed  
Serial Shares and Matured and Paid-up Share Certificates  
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

443 real estate loans (average, \$2,301 each; average rate 5.90%); 5¼%, \$466,730; 6%, \$552,409.  
Share loans (average rate 6.30%); 6¾%, \$1,955.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,805.83	\$2,382.29	\$197.00	\$2,255.69	\$11,640.81
Cost per \$1,000 of assets	5.24	1.83	.15	1.74	8.96

\*Security Committee.



WELLESLEY — WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 67 Milk Street and 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911

George M. Nay, *President* Eugene M. Sutherland, *Assistant Treasurer* John McIntosh, *Treasurer*

*Board of Directors:* N. C. Clement, E. F. Coveney\*, F. T. Donlon, W. H. Gleason, H. A. Grout, F. C. Haigis, Louis Harvey, John McIntosh\*, G. M. Nay\*, T. R. Pierce.

Regular meeting for receipt of moneys the second Wednesday of the month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 483,250 00	Dues capital pledged on real estate loans . . . . .	\$ 204,527 00
Direct reduction . . . . .	1,689,892 62	Dues capital all other . . . . .	749,125 00
Common form . . . . .	11,400 00	Profits capital pledged on real estate loans . . . . .	27,895 05
Mortgages converted . . . . .	34,700 00	Profits capital, all other . . . . .	107,816 09
Dues temporarily suspended . . . . .	17,050 00	Matured share certificates . . . . .	1,277,000 00
Loans on shares		Dividend savings account . . . . .	1,556 22
Serial Shares . . . . .	13,775 00	Suspended share account . . . . .	536 20
Matured share certificates . . . . .	3,940 00	Military share account . . . . .	1,780 31
Share Insurance Fund . . . . .	1,341 99	Reserves	
Other assets . . . . .	110 50	Guaranty fund . . . . .	153,614 11
Investments		Surplus . . . . .	116,074 84
Bonds and notes legal for reserve . . . . .	295,200 00	Other reserves . . . . .	33,293 40
Bonds and notes not legal for reserve . . . . .	4,000 00	Dividends . . . . .	9,516 53
Cash and due from banks . . . . .	300 00	Credits of members not applied . . . . .	844 64
Cash and cash items . . . . .		Due on uncompleted loans . . . . .	1,205 03
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	103,004 61	Other liabilities . . . . .	38 17
Due from Cooperative Central Bank . . . . .	26,857 87		
	<u>\$2,684,822 59</u>		<u>\$2,684,822 59</u>

Serial Shares	
Issued during year . . . . .	2,411
Withdrawn during year . . . . .	1,928
Suspended and forfeited during year . . . . .	29
Matured during year . . . . .	1,318
Shares in force . . . . .	13,632
Shares now pledged . . . . .	3,111
New series issued in February, May, August, November.	

Membership	
Members . . . . .	2,237
Members who are borrowers . . . . .	750
Holder of:—	
Serial shares . . . . .	1,599
Matured share certificates . . . . .	833

**Profits Distributed**  
*Serial Shares and Matured Share Certificates and Dividend Savings Account*  
First term, ¼%; second term, ¼%; third term, ¼%; fourth term, ¼%.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	56	466	\$161	\$200 21
Apr., 1943	57	269	161	200 36
July, 1943	58	301	161	200 06
Oct., 1943	59	282	162	200 77

Holders of maturing shares, 112.  
7 Loans cancelled by maturity, \$8,120.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

710 real estate loans (average, \$3,150 each; average rate 5.01%); 5%, \$2,214,876; 5½%, \$20,117; 6½%, \$1,300.  
Share loans (average rate 5%); 5%, \$13,775.  
Loans on certificates 5%, \$3,940.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,808.94	\$1,864.29	\$354.29	\$5,356.14	\$20,383.66
Cost per \$1,000 of assets . . . . .	4.77	.69	.13	2.00	7.59

\*Security Committee.

WESTFIELD — WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881

Arthur G. Norton, *President*

Irene Andras, *Assistant Treasurer*

William L. Wallis, *Treasurer*

Board of Directors: D. H. Comstock, C. H. Cooley, Jr., H. S. Eaton, A. L. Finlay\*, S. M. Healey, F. H. Miller, H. S. Miller A. G. Norton\*, O. E. Parks, D. A. Snow, F. F. Stange, F. E. Tibbals, W. L. Wallis\*, W. B. Warren, (one vacancy).

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 568,075 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,618,450 83	loans . . . . .	\$ 212,260 00
Common form . . . . .	60,175 06	Dues capital, all other . . . . .	650,862 00
Mortgages converted . . . . .	16,450 00	Profits capital pledged on real es-	
Dues payments temporarily sus-		tate loans . . . . .	24,202 44
pended . . . . .	12,500 00	Profits capital, all other . . . . .	84,904 34
Principal payments temporarily		Matured share certificates . . . . .	1,229,200 00
suspended . . . . .	7,658 55	Paid-up share certificates . . . . .	485,800 00
Due from members		Suspended share account . . . . .	955 90
Insurance and taxes paid on mort-		Matured share account . . . . .	1,003 50
gaged property . . . . .	406 98	Net undivided earnings . . . . .	49,345 19
Uncollected charges . . . . .	149 58	Reserves	
Loans on shares		Guaranty fund . . . . .	35,845 72
Serial Shares . . . . .	11,249 00	Surplus . . . . .	40,304 32
Matured share certificates . . . . .	2,945 00	Other reserves . . . . .	2,500 00
Paid-up share certificates . . . . .	1,040 00	Credits of members not applied . . . . .	1,826 99
Real Estate held		Due on uncompleted loans . . . . .	2,651 53
Real estate by foreclosure, etc. . . . .	6,016 73	Other liabilities . . . . .	117 88
Bank Building . . . . .	44,000 00		
Furniture and fixtures . . . . .	384 47		
Share Insurance Fund . . . . .	16,649 88		
Investments			
Federal Home Loan Bank stock . . . . .	20,700 00		
Bonds and notes legal for reserve . . . . .	377,700 00		
Cash and due from banks			
Cash and cash items . . . . .	5,685 72		
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . . . .	24,247 34		
Due from Cooperative Central			
Bank . . . . .	27,295 67		
	<u>\$2,821,779 81</u>		<u>\$2,821,779 81</u>

Serial Shares	
Issued during year . . . . .	1,983
Withdrawn during year . . . . .	1,369
Matured during year . . . . .	545
Shares in force . . . . .	13,041
Shares now pledged . . . . .	3,355
New series issued in June, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1943	96	337	\$159	\$200 03
Sept., 1943	97	208	160	200 40
Holders of maturing shares, 82.				
12 Loans cancelled by maturity, \$11,415.00.				

Membership	
Members . . . . .	2,221
Members who are borrowers . . . . .	1,105
Holders of:—	
Serial shares . . . . .	1,876
Matured share certificates . . . . .	807
Paid-up share certificates . . . . .	370

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

1,088 real estate loans (average, \$2,098 each; average rate 5.50%); 3%, \$7,423; 4%, \$10,000; 5½%, \$2,204,258; 6%, \$61,629.

Share loans (average rate 5.50%); 5½%, \$11,204; 6%, \$45.

Loans on certificates 5½%, \$3,985.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$10,138.29	\$2,188.84	\$1,281.06	\$5,649.39	\$19,257.58
Cost per \$1,000 of assets . . . . .	3.59	.78	.45	2.00	6.82

\*Security Committee.



WEST SPRINGFIELD — WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897

Willis J. Eldred, *President* Grace E. Babcock, *Treasurer*  
*Board of Directors:* Grace E. Babcock, M. L. Brown, C. M. Bryan\*, G. B. Corcoran, A. B. Cote, C. H. Craig\*,  
H. W. Egan, W. J. Eldred, Robert Pezzini, W. H. Pierce, R. M. Robinson\*, C. B. Smith, M.D. South-  
worth, E. L. Stoughton, R. C. Streeter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,713,450 00	Dues capital pledged on real estate	
Direct reduction	1,247,559 97	loans	\$ 532,019 00
Title II, F.H.A.	5,861 98	Dues capital, all other	892,052 00
Common form	15,225 00	Profits capital pledged on real es-	
Dues payments temporarily sus-		tate loans	68,438 31
pended	36,950 00	Profits capital, all other	148,345 50
Principal payments temporarily		Matured share certificates	1,191,600 00
suspended	6,579 66	Paid-up share certificates	202,800 00
Due from members		Suspended share account	18 00
Insurance and taxes paid on mort-		Military share account	5,743 10
gaged property	1,935 56	Reserves	
Uncollected charges	25 00	Guaranty fund	148,812 50
Loans on shares		Surplus	232,139 11
Serial Shares	10,073 00	Dividends	10,508 26
Matured share certificates	7,500 00	Credits of members not applied	2,211 94
Paid-up share certificates	960 00	Due on uncompleted loans	11,068 73
Furniture and fixtures	1 00	Reserve for taxes	14,483 98
Share Insurance Fund	16,393 76	Other liabilities	548 77
Investments			
Federal Home Loan Bank stock	24,900 00		
Bonds and notes legal for reserve	160,400 00		
Bonds and notes not legal for re-			
serve	1,400 00		
Cash and due from banks			
Cash and cash items	16,498 42		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	162,168 48		
Due from Cooperative Central			
Bank	32,907 37		
	<u>\$3,460,789 20</u>		<u>\$3,460,789 20</u>

Serial Shares

Issued during year	2,754
Withdrawn during year	2,437
Suspended and forfeited during year	80
Matured during year	389
Shares in force	22,004
Shares now pledged	10,219
New series issued in February, May, August, No-	
vember.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	86	149	\$156	\$200 10
May, 1943	87	141	156	200 39
Aug., 1943	88	99	156	200 08

Holders of maturing shares, 50.  
9 Loans cancelled by maturity, \$13,118.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,324 real estate loans (average, \$2,285 each; average rate 5.49%); 5%, \$5,862; 5½% \$3,019,765.  
Share loans (average rate 6%); 6%, \$10,073.  
Loans on certificates 6%, \$3,460.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,874.91	\$2,734.56	\$322.20	\$6,607.98	\$23,539.65
Cost per \$1,000 of assets	4.01	.79	.09	1.91	6.80

\*Security Committee.

**WEYMOUTH — THE NORTH WEYMOUTH CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated September 26, 1910. Began business October 1, 1910

Arthur H. Alden, *President*Russell A. Stiles, *Treasurer*

*Board of Directors:* A. H. Alden\*, J. L. Bastey, C. W. Burgess\*, J. W. Colgan, P. J. Derrig, R. H. Haskins, C. C. Hearn, W. A. Hodges, J. P. Holbrook, J. H. Libbey, W. B. Mathewson, Sandy Raulston, R. A. Stiles, H. E. Sutherland, S. T. Torrey, J. H. Tower, R. H. Whiting\*.

Regular meeting for receipt of moneys the first Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1943**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 284,900 00	Dues capital pledged on real estate	
Direct reduction	412,942 27	loans	\$ 95,112 00
Common form	26,165 69	Dues capital, all other	225,750 00
Dues payments temporarily suspended	2,100 00	Profits capital pledged on real estate loans	11,819 73
Due from members		Profits capital, all other	43,297 76
Insurance and taxes paid on mortgaged property	1,161 27	Matured share certificates	383,600 00
Loans on shares		Paid-up share certificates	83,800 00
Serial Shares	865 00	Suspended share account	87 00
Matured share certificates	52 00	Reserves	
Real Estate held		Guaranty fund	2,608 78
Real estate by foreclosure, etc.	12,924 69	Surplus	27,896 37
Bank Building	8,255 46	Dividends	3,400 75
Furniture and fixtures	571 85	Credits of members not applied	278 25
Share Insurance Fund	4,285 12	Due on uncompleted loans	1,300 00
Other assets	8,656 15	Reserve for taxes	16,372 34
Investments		Other liabilities	1,631 63
Bonds and notes legal for reserve	60,000 00		
Cash and due from banks			
Cash and cash items	1,116 23		
Due from trust companies, national banks and Federal Home Loan Bank	64,450 87		
Due from Cooperative Central Bank	8,508 01		
	<u>\$896,954 61</u>		<u>\$896,954 61</u>

Serial Shares	
Issued during year	1,500
Withdrawn during year	492
Suspended and forfeited during year	7
Matured during year	803
Shares in force	4,806
Shares now pledged	1,525
New series issued in February, May, August, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	39	399	\$157	\$200 09
June, 1943	40	404	158	200 66

Holders of maturing shares, 76.

2 Loans cancelled by maturity, \$3,075.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Membership	
Members	761
Members who are borrowers	308
Holders of:—	
Serial shares	612
Matured share certificates	254
Paid-up share certificates	60

**Profits Distributed***Serial Shares*First term,  $\frac{1}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ; fourth term,  $\frac{1}{8}\%$ .*Matured Share Certificates*First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .*Paid-up Share Certificates*First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .**Rates and Averages on Loans**

313 real estate loans (average, \$2,319 each; average rate 5.98%); 5%, \$7,196; 5½%, \$7,085; 6%, \$711,826.

Share loans (average rate 6%); 6%, \$865.

Loans on certificates 6%, \$52.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,721.75	\$1,291.01	\$178.81	\$2,159.60	\$8,351.17
Cost per \$1,000 of assets	5.26	1.44	.20	2.41	9.31

\*Security Committee.



WEYMOUTH — SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: East Weymouth Branch of Granite Trust Co.)

Incorporated April 18, 1890. Began business May 5, 1890

Edward I. Loud, *President*

G. Eleanor Grundstrom, *Treasurer*

*Board of Directors:* C. Y. Berry, A. A. Cicchese, H. B. Hall\*, E. A. Hunt, B. F. Johnson, C. G. Jordan, Joseph Kelley, E. I. Loud\*, J. E. Ludden\*, W. E. Pray, C. M. Price, W. P. Sheppard, W. B. Skinner, H. H. Storm.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1943

Assets	
Loans on real estate	
Cooperative form . . . .	\$ 478,350 00
Direct reduction . . . .	734,013 20
Common form . . . . .	108,330 88
Dues payments temporarily sus- pended . . . . .	1,950 00
Principal payments temporarily suspended . . . . .	16,569 16
Due from members	
Insurance and taxes paid on mort- gaged property . . . . .	125 15
Uncollected charges . . . .	50 87
Loans on shares	
Serial Shares . . . . .	5,064 00
Matured share certificates . .	1,640 00
Real Estate held	
Real estate by foreclosure, etc. .	3,360 00
Furniture and fixtures . . . .	544 72
Share Insurance Fund . . . . .	7,021 90
Other assets . . . . .	1 39
Investments	
Bonds and notes legal for reserve .	61,400 00
Cash and due from banks	
Cash and cash items . . . . .	4,102 99
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	31,842 26
Due from Cooperative Central Bank . . . . .	13,968 95
	<u>\$1,468,335 47</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 178,880 00
Dues capital, all other . . . .	340,106 00
Profits capital pledged on real es- tate loans . . . . .	29,251 27
Profits capital, all other . . . .	52,724 15
Matured share certificates . . . .	587,200 00
Paid-up share certificates . . . .	143,400 00
Suspended share account . . . .	555 35
Military share account . . . . .	876 45
Reserves	
Guaranty fund . . . . .	60,656 28
Surplus . . . . .	44,198 05
Dividends . . . . .	6,222 25
Credits of members not applied .	216 04
Due on uncompleted loans . . . .	3,016 91
Reserve for taxes . . . . .	20,827 19
Other liabilities . . . . .	205 53
	<u>\$1,468,335 47</u>

Serial Shares	
Issued during year . . . . .	1,642
Withdrawn during year . . . . .	927
Suspended and forfeited during year .	17
Matured during year . . . . .	125
Shares in force . . . . .	9,339
Shares now pledged . . . . .	3,041
New series issued in February, May, August, No- vember.	

Membership	
Members . . . . .	1,440
Members who are borrowers . . . .	565
Holders of:—	
Serial shares . . . . .	1,144
Matured share certificates . . . .	406
Paid-up share certificates . . . .	105

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1943	99	61	\$153	\$200 48
May, 1943	100	30	153	200 33
Aug., 1943	101	34	153	200 18
Holders of maturing shares, 23.				
6 Loans cancelled by maturity, \$5,250.00.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Matured Share Certificates</i>	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
<i>Paid-up Share Certificates</i>	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

557 real estate loans (average, \$2,404 each; average rate 5.51%); 5%, \$13,011; 5½%, \$1,290,042; 6%, \$36,159.  
Share loans (average rate 5.50%); 5½%, \$5,064.  
Loans on certificates 5½%, \$1,640.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,494.35	\$1,283.78	\$779.87	\$3,931.79	\$11,489.79
Cost per \$1,000 of assets . . . .	3.74	.87	.53	2.68	7.82

\*Security Committee.

# WEYMOUTH — SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated February 28, 1889. Began business March 9, 1889

Albert E. Barnes, *President*

Ralph P. Burrell, *Treasurer*

*Board of Directors:* A. E. Barnes\*, F. T. Barnes, R. P. Burrell\*, F. W. Holbrook, W. H. Holbrook\*, E. N. Hollis, J. E. Horace, H. J. Kennedy\*, F. E. Loud, D. L. O'Donnell, J. F. Reardon\*, F. I. Stoddard\*.

Regular meeting for receipt of moneys the second Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$ 721,500 00	Dues capital pledged on real estate	
Direct reduction . . . .	554,195 39	loans . . . .	\$ 203,678 00
Common form . . . .	11,810 00	Dues capital, all other . . . .	306,095 00
Dues payments temporarily suspended . . . .	10,950 00	Profits capital pledged on real estate loans . . . .	28,441 28
Due from members		Profits capital, all other . . . .	51,625 96
Insurance and taxes paid on mortgaged property . . . .	55 34	Matured share certificates . . . .	743,400 00
Loans on shares		Suspended share account . . . .	566 40
Serial Shares . . . .	4,155 00	Military share account . . . .	141 99
Matured share certificates . . . .	565 00	Reserves	
Furniture and fixtures . . . .	40 00	Guaranty fund . . . .	16,520 40
Share Insurance Fund . . . .	10,658 67	Surplus . . . .	61,383 98
Other assets . . . .	1 00	Dividends . . . .	6,504 75
Investments		Credits of members not applied . . . .	533 96
Bonds and notes legal for reserve . . . .	60,000 00	Due on uncompleted loans . . . .	1,748 70
Cash and due from banks		Reserve for taxes . . . .	2,605 52
Cash and cash items . . . .	6,838 15	Other liabilities . . . .	671 69
Due from trust companies, national banks and Federal Home Loan Bank . . . .	29,375 87		
Due from Cooperative Central Bank . . . .	13,773 19		
	<u>\$1,423,917 61</u>		<u>\$1,423,917 61</u>

### Serial Shares

Issued during year . . . .	1,156
Withdrawn during year . . . .	870
Matured during year . . . .	290
Shares in force . . . .	9,133
Shares now pledged . . . .	4,016

New series issued in February, May, August, November.

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	100	118	\$153	\$200 53
Feb., 1943	101	41	153	200 37
May, 1943	102	59	153	200 27
Aug., 1943	103	72	153	200 13

Holders of maturing shares, 43.  
1 Loan cancelled by maturity, \$400.00.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

695 real estate loans (average, \$2,182 each; average rate 5.50%); 5½%, \$1,298,455.  
Share loans (average rate 5.50%); 5½%, \$4,155.  
Loans on certificates 5½%, \$565.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$6,775.36	\$853.66	\$407.21	\$3,237.51	\$11,273.74
Cost per \$1000 of assets . . . .	4.76	.60	.29	2.27	7.92

\*Security Committee.



WINCHENDON — WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891. Began business September 16, 1891

Robert Callahan, *President*

George W. Gregory, *Treasurer*

*Board of Directors:* W. C. Beaman\*, Robert Callahan\*, C. D. Eldredge, H. H. Elliott, R. B. Greenwood\*, G. W. Gregory, W. E. Holden, J. B. Humphrey, Alexander Orr, M. M. Patria, L. P. Prance, Honore Richer, A. S. Washburn, J. J. Witt.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$360,700 00	Dues capital pledged on real estate loans . . . .	\$ 85,916 00
Direct reduction . . . .	19,870 55	Dues capital, all other . . . .	135,462 00
Dues payments temporarily suspended . . . .	4,560 00	Profits capital pledged on real estate loans . . . .	11,375 27
Due from members		Profits capital, all other . . . .	22,283 76
Insurance and taxes paid on mortgaged property . . . .	484 86	Matured share certificates . . . .	223,000 00
Loans on shares		Paid-up share certificates . . . .	27,400 00
Serial Shares . . . .	2,210 00	Dividend savings account . . . .	668 21
Real Estate held . . . .		Suspended share account . . . .	26 00
Real estate by foreclosure, etc. . . .	4,980 28	Military share account . . . .	267 37
Share Insurance Fund . . . .	4,247 54	Net undivided earnings . . . .	3,171 82
Investments		Reserves	
Federal Home Loan Bank stock . . . .	4,800 00	Guaranty fund . . . .	28,506 52
Bonds and notes legal for reserve . . . .	134,200 00	Surplus . . . .	16,860 19
Bonds and notes not legal for reserve . . . .	1,000 00	Credits of members not applied . . . .	101 43
Cash and due from banks		Due on uncompleted loans . . . .	847 67
Cash and cash items . . . .	2,898 24	Reserve for taxes . . . .	684 49
Due from trust companies, national banks and Federal Home Loan Bank . . . .	11,507 95	Other liabilities . . . .	303 09
Due from Cooperative Central Bank . . . .	5,324 40		
	<u>\$556,873 82</u>		<u>\$556,873 82</u>

Serial Shares		Membership	
Issued during year . . . .	733	Members . . . .	566
Withdrawn during year . . . .	602	Members who are borrowers . . . .	276
Matured during year . . . .	56	Holders of:—	
Shares in force . . . .	4,238	Serial shares . . . .	497
Shares now pledged . . . .	1,986	Matured share certificates . . . .	147
New series issued in March, June, September, December.		Paid-up share certificates . . . .	24

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1942	95	29	\$153	\$200 60
Feb., 1943	96	5	153	200 42
Aug., 1943	98	22	153	200 11
Holders of maturing shares, 16.				
2 Loans cancelled by maturity, \$500.00.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

267 real estate loans (average, \$1,443 each; average rate 5.53%); 5½%, \$365,350; 6%, \$19,871. Share loans (average rate 6%); 6%, \$2,210.

Total Expenses for Year					
		Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . .		\$2,202.94	\$506.38	\$138.33	\$1,299.18
Cost per \$1,000 of assets . . . .		3.96	.91	.25	2.33
					Total
					\$4,146.83
					7.45

\*Security Committee.

# WINCHESTER — WINCHESTER CO-OPERATIVE BANK

Incorporated November 13, 1893. Began business November 13, 1893

Samuel S. Symmes, *President*

E. Dean Duncan, *Assistant Treasurer*

Ernest R. Eustis, *Treasurer*

*Board of Directors:* S. C. Blanchard, E. R. Eustis, Vincent Farnsworth, J. J. Fitzgerald\*, C. A. Gleason\*, A. H. Hildreth, Raymond Merrill, C. W. Nash, F. E. Randall, H. E. Stone, S. S. Symmes\*.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 882,600 00	Dues capital pledged on real estate	
Direct reduction	831,388 87	loans	\$ 355,182 00
Common form	34,935 00	Dues capital, all other	852,058 00
Mortgages converted	32,050 00	Profits capital pledged on real estate loans	56,536 64
Dues payments temporarily suspended	37,150 00	Profits capital, all other	137,821 89
Principal payments temporarily suspended	4,405 31	Matured share certificates	613,400 00
Due from members		Suspended share account	1,445 43
Insurance and taxes paid on mortgaged property	1,183 76	Military share account	11,256 73
Loans on shares		Reserves	
Serial Shares	13,650 00	Guaranty fund	150,415 24
Matured share certificates	3,065 00	Surplus	117,986 18
Bank Building	40,000 00	Other reserves	7,298 52
Share Insurance Fund	12,986 92	Dividends	9,397 99
Investments		Credits of members not applied	310 18
Federal Home Loan Bank stock	16,000 00	Due on uncompleted loans	1,025 00
Bonds and notes legal for reserve	345,000 00	Reserve for taxes	16,421 49
Cash and due from banks		Other liabilities	165 80
Cash and cash items	200 00		
Due from trust companies, national banks and Federal Home Loan Bank	53,019 28		
Due from Cooperative Central Bank	23,086 95		
	<u>\$2,330,721 09</u>		<u>\$2,330,721 09</u>

Serial Shares	
Issued during year	1,377
Withdrawn during year	1,384
Suspended and forfeited during year	94
Matured during year	589
Shares in force	17,254
Shares now pledged	5,426
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1943	74	271	\$154	\$200 58
Sept., 1943	75	318	154	200 31
Holders of maturing shares, 79.				
4 Loans cancelled by maturity, \$21,575.00.				

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

26 real estate loans (average, \$3,464 each; average rate 5.01%); 5%, \$1,791,994; 5½%, \$30,535.  
Share loans (average rate 5%); 5%, \$13,650.  
Loans on certificates 5%, \$3,065.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,118.76	\$2,644.89	\$918.93	\$5,415.26	\$18,097.84
Cost per \$1,000 of assets	3.91	1.14	.39	2.32	7.76

\*Security Committee.



WINTHROP — THE WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated February 15, 1907. Began business March 13, 1907

Leslie E. Griffin, *President* Alice M. Vissal, *Assistant Treasurer* Almon E. Whittemore, *Treasurer*

Board of Directors: E. A. Barclay, H. R. Dodge, L. E. Griffin, H. A. Kelly, J. C. McMurray, H. M. McNeil, C. W. O'Keefe, C. E. Tasker, E. A. Thomas\*, E. R. Thomas\*, A. E. Whittemore\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,248,825 00	Dues capital pledged on real estate loans . . . .	\$ 457,663 00
Direct reduction . . . .	774,084 75	Dues capital, all other . . . .	892,133 00
Common form . . . . .	23,459 51	Profits capital pledged on real estate loans . . . .	71,081 72
Mortgages converted . . . .	73,575 00	Profits capital, all other . . . .	140,172 77
Due from members		Matured share certificates . . . .	1,451,400 00
Insurance and taxes paid on mortgaged property . . . .	283 14	Suspended share account . . . .	620 84
Loans on shares		Net undivided earnings . . . .	19,900 60
Serial Shares . . . . .	5,300 00	Reserves	
Matured share certificates . . . .	1,950 00	Guaranty fund . . . . .	182,890 98
Bank Building . . . . .	20,000 00	Surplus . . . . .	99,356 53
Share Insurance Fund . . . . .	9,000 00	Credits of members not applied . . . .	68 53
Other assets . . . . .	21 00	Due on uncompleted loans . . . .	5,250 78
Investments		Reserve for taxes . . . . .	1,571 90
Federal Home Loan Bank stock . .	16,800 00	Other liabilities . . . . .	852 93
Bonds and notes legal for reserve .	718,100 00		
Bonds and notes not legal for reserve .	223,200 00		
Cash and due from banks			
Cash and cash items . . . . .	1,178 57		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	174,375 42		
Due from Cooperative Central Bank . . . . .	32,811 19		
	<u>\$3,322,963 58</u>		<u>\$3,322,963 58</u>

Serial Shares	
Issued during year . . . . .	1,748
Withdrawn during year . . . . .	2,032
Suspended and forfeited during year . . . .	3
Matured during year . . . . .	689
Shares in force . . . . .	19,614
Shares now pledged . . . . .	6,714
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	93	247	\$154	\$200 16
Apr., 1943	94	129	154	200 23
July, 1943	95	72	155	200 81
Oct., 1943	96	241	155	200 45
Holders of maturing shares, 82.				
15 Loans cancelled by maturity, \$23,755.00.				

Membership	
Members . . . . .	2,507
Members who are borrowers . . . .	800
Holders of:—	
Serial shares . . . . .	1,795
Matured share certificates . . . .	933

Profits Distributed	
Serial Shares	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
Matured Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans  
781 real estate loans (average, \$2,714 each; average rate 5.41%); 4¼%, \$4,250; 5%, \$361,471; 5½%, \$1,751,932; 6%, \$2,291.  
Share loans (average rate 5.50%); 5½%, \$5,300.  
Loans on certificates 5½%, \$1,950.

Total Expenses for Year		Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .		\$13,107.50	\$888.66	\$786.96	\$4,646.24	\$19,429.36
Cost per \$1,000 of assets . . . .		3.94	.27	.24	1.40	5.85

\*Security Committee.

WOBURN — WOBURN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: McLaughlin's Drug Store, Wilmington)

Incorporated February 8, 1887. Began business March 10, 1887

Frank W. Greydon, *President*

Hiram E. West, *Assistant Treasurer*

Redmond E. Walsh, *Treasurer*

Board of Directors: J. H. Bates\*, L. B. Buchanan, P. A. Caulfield, F. W. Greydon, W. F. Greydon\*, Robert Johnson, W. H. Keleher, E. N. Leighton, A. H. Linscott, M. H. McCarron, E. N. Neilson, J. H. Parker, H. P. Peterson, W. A. Prior, R. E. Walsh\*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,913,600 00	Dues capital pledged on real estate	
Direct reduction.	1,323,156 49	loans	\$743,152 00
Title II, F.H.A.	2,442 15	Dues capital all other,	1,219,020 00
Common form	9,320 00	Profits capital pledged on real es-	
Mortgages converted	5,950 00	tate loans	123,317 11
Dues payments temporarily sus-		Profits capital, all other	200,693 12
pended	72,400 00	Matured share certificates	1,475,000 00
Principal payments temporarily		Paid-up share certificates	425,000 00
suspended	1,611 45	Suspended share account	625 10
Due from members		Military share account	9,264 75
Insurance and taxes paid on mort-		Net undivided earnings	16,757 10
gaged property	5,610 30	Reserves	
Uncollected charges	579 03	Guaranty fund	181,434 93
Loans on shares		Surplus	258,889 14
Serial Shares	16,090 00	Dividends	150 07
Matured share certificates	3,870 00	Credits of members not applied	1,434 67
Paid-up share certificates	140 00	Due on uncompleted loans	2,294 02
Real Estate held		Reserve for taxes	47,081 21
Real estate by foreclosure, etc.	17,533 83	Other liabilities	1,883 73
Bank Building	55,000 00		
Share Insurance Fund	28,909 66		
Other assets	862 96		
Investments			
Federal Home Loan Bank stock	29,600 00		
Bonds and notes legal for reserve	958,871 88		
Cash and due from banks			
Cash and cash items	13,256 48		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	199,606 10		
Due from Cooperative Central			
Bank	46,586 62		
	\$4,704,996 95		\$4,704,996 95

Serial Shares			
Issued during year			3,713
Withdrawn during year			3,146
Suspended and forfeited during year			100
Matured during year			929
Shares in force			29,348
Shares now pledged			10,808

New series issued in January, April, July, October.

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	107	295	\$154	\$200 98
Apr., 1943	108	181	154	200 49
July, 1943	109	453	154	200 05

Holders of maturing shares, 134.  
28 Loans cancelled by maturity, \$33,580.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

1,649 real estate loans (average, \$2,018 each; average rate 5.02%); 4½%, \$24,893; 5%, \$3,132,544; 5½%, \$163,743; 6%, \$2,600; 6¾%, \$4,700.

Share loans (average rate 4.50%); 4½%, \$16,090.

Loans on certificates 4½%, \$4,010.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,492.17	\$7,162.89	\$858.91	\$8,819.92	\$35,333.89
Cost per \$1,000 of assets	3.93	1.52	.18	1.87	7.50

\*Security Committee.



WRENTHAM — WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901

Charles C. Winter, *President*

Charles B. McDougald, *Treasurer*

*Board of Directors:* C. W. Capron\*, E. A. Dart, J. A. Fuller\*, G. W. Gilmore, L. C. Jenness, L. W. Kirkton, C. B. McDougald, E. L. Randall, W. H. Stewart\*, J. A. Warren, Bertha E. White, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 419,050 00	Dues capital pledged on real estate	
Dues payments temporarily suspended	1,000 00	loans	\$ 87,130 00
Due from members		Dues capital, all other	118,305 00
Insurance and taxes paid on mortgaged property	173 14	Profits capital pledged on real estate loans	12,058 29
Uncollected charges	1 00	Profits capital, all other	21,782 55
Loans on shares		Matured share certificates	181,600 00
Serial Shares	1,780 00	Paid-up share certificates	30,200 00
Share Insurance Fund	229 22	Net undivided earnings	4,245 73
Investments		Reserves	
Bonds and notes legal for reserve	30,000 00	Guaranty fund	17,109 61
Cash and due from banks		Surplus	11,033 19
Due from trust companies, national banks and Federal Home Loan Bank	28,298 65	Due on uncompleted loans	1,442 91
Due from Cooperative Central Bank	4,420 27	Other liabilities	45 00
	<u>\$484,952 28</u>		<u>\$484,952 28</u>

Serial Shares		Membership	
Issued during year	929	Members	438
Withdrawn during year	334	Members who are borrowers	210
Matured during year	124	Holder of:—	
Shares in force	4,299	Serial shares	385
Shares now pledged	2,244	Matured share certificates	122
New series issued in March, September.		Paid-up share certificates	25

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Feb., 1943	60	56	\$149	\$200 04	First term, 2¼%; second term, 2¼%.	
Aug., 1943	61	68	150	200 94	Matured and Paid-up Share Certificates	
Holders of maturing shares, 7.					First term, 2%; second term, 2%.	
3 Loans cancelled by maturity, \$5,850.00.						

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans**  
216 real estate loans (average, \$1,944 each; average rate 5.50%); 5½%, \$420,050.  
Share loans (average rate 5.50%); 5½%, \$1,780.

Total Expenses for Year						
	Salaries	Rent	Advertising	Other Expenses	Total	
Amount paid for	\$499.92	\$300.00	..	\$900.58	\$1,700.50	
Cost per \$1,000 of assets	1.03	.62	..	1.86	3.51	

\*Security Committee.

# YARMOUTH — THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921. Began business August 4, 1921

F. Howard Hinckley, *President*

Gorham Pulsifer, *Treasurer*

*Board of Directors:* Alfred Crocker\*, Nathan Crowell, T. S. Crowell, H. C. Doane, C. W. Downs, W. M. Gaffney, F. H. Hinckley\*, F. E. Howes, R. M. Kelley\*, G. H. Mellen, Jr., R. M. Miller, R. H. Nye\*, Gorham Pulsifer, B. F. Sears\*, A. M. Smith, P. M. Swift.

Regular meeting for receipt of moneys the first Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$475,680 00	Dues capital pledged on real estate loans . . . .	\$ 121,967 00
Direct reduction . . . .	274,591 10	Dues capital, all other . . . .	148,389 00
Common form . . . .	19,148 69	Profits capital pledged on real estate loans . . . .	15,141 25
Dues payments temporarily suspended . . . .	18,620 00	Profits capital, all other . . . .	25,969 76
Due from members		Matured share certificates . . . .	428,800 00
Insurance and taxes paid on mortgaged property . . . .	830 83	Paid-up share certificates . . . .	220,200 00
Loans on shares		Dividend savings account . . . .	4,994 97
Serial Shares . . . .	684 00	Suspended share account . . . .	243 88
Paid-up share certificates . . . .	50 00	Matured share account . . . .	996 10
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . .	11,368 53	Guaranty fund . . . .	27,798 13
Investments		Surplus . . . .	73,177 32
Federal Home Loan Bank stock . . . .	6,800 00	Other reserves . . . .	3,843 75
Bonds and notes legal for reserve . . . .	231,400 00	Dividends . . . .	5,728 99
Cash and due from banks		Accrued taxes, real estate owned . . . .	284 92
Due from trust companies, national banks and Federal Home Loan Bank . . . .	36,619 62	Credits of members not applied . . . .	905 06
Due from Cooperative Central Bank . . . .	10,139 27	Due on uncompleted loans . . . .	1,730 51
		Reserve for taxes . . . .	5,685 01
		Other liabilities . . . .	76 39
	<u>\$1,085,932 04</u>		<u>\$1,085,932 04</u>

Serial Shares	
Issued during year . . . .	512
Withdrawn during year . . . .	973
Matured during year . . . .	104
Shares in force . . . .	4,654
Shares now pledged . . . .	2,548
New series issued in February, May, August, November.	

Membership	
Members . . . .	827
Members who are borrowers . . . .	361
Holders of:-	
Serial shares . . . .	531
Matured share certificates . . . .	305
Paid-up share certificates . . . .	178

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1943	36	23	\$152	\$200 03
Apr., 1943	37	38	153	200 69
July, 1943	38	38	153	200 42
Oct., 1943	39	5	153	200 22

Holders of maturing shares, 22.

1 Loan cancelled by maturity, \$4,000.00.

Profits Distributed	
<i>Serial Shares and Dividend Savings Account</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

### Rates and Averages on Loans

566 real estate loans (average, \$2,214 each; average rate 6%); 6%, \$779,290; 7%, \$8,750.  
Share loans (average rate 6%); 6%, \$684.  
Loans on certificates 6%, \$50.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$3,175.50	\$500.00	\$600.60	\$2,548.41	\$6,824.51
Cost per \$1,000 of assets . . . .	2.92	.46	.55	2.35	6.28



# THE CO-OPERATIVE CENTRAL BANK

82 DEVONSHIRE STREET, BOSTON—Rooms 414-418

Incorporated March 2, 1932. Began business March 18, 1932

Ralph B. Wilkinson, *President*

Oreb M. Tucker, *Treasurer*

*Board of Directors:* M. A. Barrett, C. L. Billman, J. H. Dorsey, W. T. A. Fitzgerald, H. W. French, H. R. Johnson, J. H. Kennedy, W. G. Lord, L. H. Marston, S. E. Robinson, A. C. Wentworth, R. B. Wilkinson.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1943

### Assets

#### Current Assets

Cash on hand and in banks	.	.	.	.	.	.	.	.	\$ 126,479 46	
U. S. Government Securities	.	.	.	.	.	.	.	.	3,544,200 00	
Accrued interest on securities	.	.	.	.	.	.	.	.	13,122 10	
Accrued interest on loans to member banks	.	.	.	.	.	.	.	.	270 41	\$3,684,071 97

#### Loans

Unsecured loans to member banks	.	.	.	.	.	.	.	.		615,000 00
---------------------------------	---	---	---	---	---	---	---	---	--	------------

<b>Total Assets</b>	.	.	.	.	.	.	.	.		<b>\$4,299,071 97</b>
---------------------	---	---	---	---	---	---	---	---	--	-----------------------

### Liabilities

#### Current Liabilities

Employees' Federal Old Age Tax withheld	.	.	.	.	.	.	.	.		\$117 39
---	---	---	---	---	---	---	---	---	--	----------

#### Capital

Deposits by member banks of assessment	.	.	.	.	.	.	.	.	\$4,018,598 76	
Earned surplus	.	.	.	.	.	.	.	.	270,887 75	
Undivided current earnings	.	.	.	.	.	.	.	.	9,468 07	4,298,954 58

<b>Total Liabilities</b>	.	.	.	.	.	.	.	.		<b>\$4,299,071 97</b>
--------------------------	---	---	---	---	---	---	---	---	--	-----------------------

# SHARE INSURANCE FUND

(Under Chap. 73, Acts of 1934)

Ralph B. Wilkinson, *President*

Oreb M. Tucker, *Treasurer*

*Directors:* M. A. Barrett, C. L. Billman, J. H. Dorsey, W. T. A. Fitzgerald, H. W. French, H. R. Johnson, J. H. Kennedy, W. G. Lord, L. H. Marston, S. E. Robinson, A. C. Wentworth, R. B. Wilkinson.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1943

### Assets

#### Current Assets

Cash on hand and in banks	.	.	.	.	.	.	.	.	.	\$	40,790	82	
U. S. Government Securities	.	.	.	.	.	.	.	.	.		2,685,468	75	
Accrued interest on securities	.	.	.	.	.	.	.	.	.		10,503	64	
Accrued interest on advances to member banks	.	.	.	.	.	.	.	.	.		918	30	\$2,737,681 51

#### Sundry Assets

Real estate, 3 parcels vacant land	.	.	.	.	.	.	.	.	.	\$	3,500	00	
Deficiency notes unsecured	.	.	.	.	.	.	.	.	.		4	00	
Accounts receivable	.	.	.	.	.	.	.	.	.		400	00	3,904 00

#### Loans

Loans secured by first mortgages on real estate	.	.	.	.	.	.	.	.	.	\$	135,081	47	
Deficiency notes secured by second mortgages	.	.	.	.	.	.	.	.	.		144	55	135,226 02

**Total Assets** . . . . . **\$2,876,811 53**

### Liabilities

#### Current Liabilities

Unapplied credits	.	.	.	.	.	.	.	.	.	\$	8	94	
Employees tax withheld	.	.	.	.	.	.	.	.	.		18	00	\$ 26 94

#### Capital

Paid in assessments of member banks	.	.	.	.	.	.	.	.	.	\$	5,381,739	76	
Surplus	.	.	.	.	.	.	.	.	.		348,240	29	
Net undivided earnings	.	.	.	.	.	.	.	.	.		7,605	55	

	.	.	.	.	.	.	.	.	.	\$	5,737,585	60	
Deduct—Provision for established losses and arbitrary write-offs	.	.	.	.	.	.	.	.	.		2,860,801	01	2,876,784 59

**Total Liabilities** . . . . . **\$ 2,876,811 53**



## STATEMENTS OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE COMMISSIONER OF BANKS UNDER  
THE PROVISIONS OF GENERAL LAWS, CHAPTER 93, SECTION 34

## ATTLEBORO — ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876. Began business January, 1878

Aldro A. French, *President*

Joseph E. Read, *Secretary*

John E. Turner, *Treasurer*

*Directors:* A. M. Briggs\*, H. E. Clap, A. M. Dunham†, Joseph Finberg, A. A. French, S. H. Garner\*, R. M. Horton, L. I. Lamb, W. J. Luther, H. K. Richardson, L. B. Smith, W. E. Sweeney†, J. E. Turner\*.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the last business day of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$1,034,813 10	4,691 matured shares at \$500 each	\$2,345,500 00
Common form	798,754 46	Dues capital	461,474 00
Loans on shares	29,321 00	Profits capital	77,640 98
Loans secured by other collateral	900 00	Net undivided earnings	27,166 77
Real estate held		Reserves	
Real estate by foreclosure	103,408 25	Guaranty fund	203,610 91
Real estate owned (by deed, etc.)	21,068 80	Surplus	88,722 98
Real estate sold (deeds not passed)	33,070 98	Other liabilities	101 45
Unimproved property (vacant land)	4,547 38		
Association building	125,300 00		
Furniture and fixtures	42 00		
Other assets	7,434 00		
Investments			
Bonds and notes	958,500 00		
Bank stocks	6,731 00		
Federal Home Loan Bank stock	19,000 00		
Cash and due from banks			
Cash (including cash items)	5,272 06		
Due from national banks and trust companies and savings banks	56,054 06		
<b>Total assets</b>	<b>\$3,204,217 09</b>	<b>Total liabilities</b>	<b>\$3,204,217 09</b>

## Miscellaneous

Number of shareholders of unmatured shares	569
Largest number of unmatured shares held by any one member	70
Number of holders of matured shares	770
Largest number of matured shares held by any one person	80
Total number of members holding either matured or unmatured shares	1,183
Largest loan to any one person	\$73,870.59
Number of borrowers	656
Rate of interest charged to borrowers on mortgage loans	4 + 5 + 5½ + 6%
Rate of interest charged to borrowers on share loans	4%
Rate of dividend declared on matured shares	2½%
Rate of dividend declared on unmatured shares	2½%
Amount paid for salaries during the year	\$19,850.00
Number of shares issued during the year	296
Number of shares withdrawn during the year	279
Number of shares matured during the year	188
New series issued January, April, July, and October.	
Required monthly dues upon each share	\$2.00

ATTLEBORO — HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February, 1901. Began business February, 1901

Hugh A. Smith, *President*

Donald R. Carr, *Secretary*

Peter F. Gagner, *Treasurer*

*Directors:* A. I. Atwell\*, E. A. Baker, W. E. Baker, T. K. Bliss, I. A. Brownell, D. R. Carr, F. H. Chatterton, Albert Ecclest†, Peter Gagner\*, P. F. Gagnert†, William Marshall, W. J. McFarland\*, G. I. Pierce, H. A. Smith, H. E. Spoonert†.

Regular monthly meeting, fixed by by-laws, for receipt of moneys, on or before the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Common form . . . . .	\$ 86,134 17	4,283 matured shares at \$20.00	
Real estate held		each . . . . .	\$ 85,660 00
Real estate owned (by deed, etc.)	10,075 49	Dues capital . . . . .	6,260 00
Furniture and fixtures . . . . .	95 00	Profit and loss . . . . .	1,305 97
Investments		Reserves	
Bonds and notes. . . . .	15,000 00	Guaranty fund . . . . .	8,000 00
Cash and due from banks		Surplus . . . . .	12,300 43
Cash including cash items . . . . .	88 00	Unearned interest . . . . .	1,045 00
Due from trust companies, national banks . . . . .	3,178 74		
	<u>\$114,571 40</u>		<u>\$114,571 40</u>

Miscellaneous

Number of shareholders of unmatured shares . . . . .	65
Largest number of unmatured shares held by any one member . . . . .	25
Number of holders of matured shares . . . . .	127
Largest number of matured shares held by any one member . . . . .	270
Total number of members holding either matured or unmatured shares . . . . .	192
Largest loan to any one person . . . . .	\$5,300.00
Number of borrowers . . . . .	65
Rate of interest charged to borrowers . . . . .	6%
Rate of dividend declared on matured shares . . . . .	5%
Rate of dividend declared on unmatured shares . . . . .	60 cents at date of maturity
Amount paid for salaries during year . . . . .	\$532.50
Number of shares issued during year . . . . .	120
Number of shares withdrawn during year . . . . .	207
Number of shares matured during year . . . . .	70
New series issued in May and November. . . . .	
Required monthly dues upon each share . . . . .	\$1.00

\*Loan and Building Committee.

†Auditors.



NORTH ATTLEBOROUGH — PLAINVILLE SAVINGS AND  
LOAN ASSOCIATION

Established December, 1879. Began business February, 1880

Elmer G. Ralston, *President* Gerald E. Riley, *Treasurer and Secretary*  
*Directors:* P. F. Armstrong, E. F. Barney, D. A. Barrows, M. G. Day, G. A. Gilmore, L. R. Higgins, G. E. Lincoln, J. W. Martin, Jr., F. M. Maxcy, E. F. Murphy, E. E. Osterholm, E. W. Pink, E. G. Ralston, S. C. Rice, G. E. Riley, Willbrum Schofield, F. W. Sears, F. E. Sturdy, F. A. Wright.

*Loan or Building Committee:* Appointed from the Directors on each application for a loan.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Installment plan . . . .	\$551,755 74	2,646 matured shares at \$150 each .	\$396,900 00
Bank plan . . . . .	8,315 00	Dues capital . . . . .	209,770 00
Loans on shares		Profits capital . . . . .	17,173 33
Serial shares . . . . .	2,051 00	Suspended share account . . . .	6 00
Matured share certificates . .	2,495 00	Reserves	
Real Estate held		Guaranty fund . . . . .	20,000 00
Real estate owned . . . . .	75 00	Surplus . . . . .	37,030 47
Investments		Dividends	
Bonds and notes . . . . .	80,000 00	Matured share certificates . . .	3,969 00
Bank stock . . . . .	8,125 00	Due on uncompleted loans . . .	442 36
Cash and due from banks		Accrued taxes, real estate loans .	2,686 96
Cash and cash items . . . . .	2,174 90	Other liabilities . . . . .	523 75
Due from savings banks and na-			
tional banks . . . . .	33,135 43		
Other assets . . . . .	374 80		
Total assets . . . . .	\$688,501 87	Total liabilities . . . . .	\$688,501 87

Miscellaneous

Number of shareholders of unmatured shares . . . . .	1,049
Largest number of unmatured shares held by any one member . . . . .	32
Number of holders of matured shares . . . . .	396
Largest number of matured shares hold by any one member . . . . .	50
Total number of members holding either matured or unmatured shares . . . . .	1,283
Largest loan to any one person . . . . .	\$5,431.02
Number of borrowers . . . . .	370
Rate of interest charged to borrowers . . . . .	6%
Rate of dividend declared on matured shares . . . . .	4%
Rate of dividend declared on unmatured shares . . . . .	4½%
Amount paid for salaries during year . . . . .	\$4,420.00
Number of shares issued during year . . . . .	834
Number of shares withdrawn during year . . . . .	165
Number of shares matured during year . . . . .	463
New series issued in February and August . . . . .	
Required monthly dues upon each share . . . . .	\$2.00

# NORTON — NORTON SAVINGS AND LOAN ASSOCIATION

Established January 1, 1890. Began business January 1, 1890

Arthur T. Sturdy, *President*

James A. Freeman, *Treasurer*

Marguerite M. Mondor, *Secretary*

*Directors:* W. A. Ashley, A. W. Clapp, B. F. Fales\*, J. A. Freeman, W. E. Haskell\*, E. M. Holmes, W. A. Kilburn, Marguerite M. Mondor, A. G. Ross\*, J. B. Scott\*, A. T. Sturdy†, L. A. Witherell†, A. F. Woodward.

Regular monthly meeting, fixed by by-laws, for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1943

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction . . . .	\$386,680 23	928 matured shares at \$300 each . .	\$278,400 00
Loans on shares		243 paid-up shares at \$100 each . .	24,300 00
Serial shares . . . . .	9,436 45	Dues capital . . . . .	91,662 00
Real estate held		Profits capital . . . . .	7,806 60
Real estate by foreclosure, etc. . .	17,553 95	Net undivided earnings . . . . .	8,905 45
Real estate by agreement . . . .	2,211 57	Reserves	
Investments		Surplus . . . . .	61,249 98
Bonds and notes . . . . .	18,000 00	Other reserves . . . . .	2,500 00
Cash and due from banks		Due on uncompleted loans . . . .	164 63
Cash and cash items . . . . .	1,415 88	Loan committee fees . . . . .	120 00
Due from trust companies, national banks . . . . .	39,810 58		
	<u>\$475,108 66</u>		<u>\$475,108 66</u>

## Miscellaneous

Number of shareholders of unmatured shares . . . . .	208
Largest number of unmatured shares held by any one member . . . . .	50
Number of holders of matured shares . . . . .	157
Number of holders of paid-up shares . . . . .	20
Largest number of matured shares held by any one member . . . . .	51
Total number of members holding either matured or unmatured shares . . . . .	311
Largest loan to any one person . . . . .	\$6,500.00
Number of borrowers . . . . .	253
Rate of interest charged to borrowers . . . . .	6%
Rate of dividend declared on matured shares . . . . .	4%
Rate of dividend declared on unmatured shares . . . . .	4½%
Rate of dividend declared on paid-up shares . . . . .	3½%
Amount paid for salaries during year . . . . .	\$2,960.00
Number of shares issued during year . . . . .	261
Number of shares withdrawn during year . . . . .	57
Number of shares matured during year . . . . .	28
New series issued annually, January . . . . .	
Required monthly dues upon each share . . . . .	\$2.00

\*Loan and Building Committee.

†Auditors.



GENERAL INDEX

Co-operative Banks, Abstracts of Annual Reports . . . . .	Page
Co-operative Banks, Alphabetically by Name . . . . .	1
Co-operative Banks, General Remarks . . . . .	188
Co-operative Banks, Legislation . . . . .	xxiii
Co-operative Banks, Tables of Statistics . . . . .	xxiii
Co-operative Central Bank, Abstract of Annual Report . . . . .	xxvi-xxiii
Share Insurance Fund, Abstract of Annual Report . . . . .	182
Savings and Loan Associations, Abstracts of Annual Reports . . . . .	183
	184

INDEX TO THE ANNUAL REPORTS

[Alphabetically by Name]

Name	CO-OPERATIVE BANKS	Location	Page
Acushnet Co-operative Bank . . . . .		New Bedford	126
Adams Co-operative Bank . . . . .		Adams	2
Amesbury Co-operative Bank . . . . .		Amesbury	3
Andrew Square Co-operative Bank . . . . .		Boston	11
Arlington Co-operative Bank . . . . .		Arlington	4
Athol Co-operative Bank . . . . .		Athol	5
Atlantic Co-operative Bank . . . . .		Lawrence	99
Attleborough Co-operative Bank . . . . .		Attleboro	6
Auburndale Co-operative Bank . . . . .		Newton	129
Avon Co-operative Bank . . . . .		Avon	7
Baldwinville Co-operative Bank . . . . .		Templeton	161
Bellevue Co-operative Bank . . . . .		Boston	12
Beverly Co-operative Bank . . . . .		Beverly	10
B. F. Butler Co-operative Bank . . . . .		Lowell	103
Braintree Co-operative Bank . . . . .		Braintree	48
Bridgewater Co-operative Bank . . . . .		Bridgewater	49
Brighton Co-operative Bank . . . . .		Boston	13
Brookline Co-operative Bank . . . . .		Brookline	51
Cambridge Co-operative Bank . . . . .		Cambridge	52
Campello Co-operative Bank . . . . .		Brockton	50
Canton Co-operative Bank . . . . .		Canton	56
Cape Cod Co-operative Bank . . . . .		Yarmouth	181
Central Co-operative Bank . . . . .		Somerville	151
Chair-Town Co-operative Bank . . . . .		Gardner	84
Charlestown Co-operative Bank . . . . .		Boston	14
Chelsea Co-operative Bank . . . . .		Chelsea	57
Chester Co-operative Bank . . . . .		Chester	60
Chicopee Co-operative Bank . . . . .		Chicopee	61
Chicopee Falls Co-operative Bank . . . . .		Chicopee	62
Citizens' Co-operative Bank . . . . .		Haverhill	91
City Co-operative Bank . . . . .		Holyoke	95
Codman Co-operative Bank . . . . .		Boston	15
Columbian Co-operative Bank . . . . .		Cambridge	53
Commonwealth Co-operative Bank . . . . .		Boston	16
Concord Co-operative Bank . . . . .		Concord	65
Congress Co-operative Bank . . . . .		Boston	17
Danvers Co-operative Bank . . . . .		Danvers	66
Dean Co-operative Bank . . . . .		Franklin	83
Dedham Co-operative Bank . . . . .		Dedham	67
Dorchester Co-operative Bank . . . . .		Boston	18
East Bridgewater Co-operative Bank . . . . .		East Bridgewater	69
Easthampton Co-operative Bank . . . . .		Easthampton	70
Economy Co-operative Bank . . . . .		Merrimac	120
Enterprise Co-operative Bank . . . . .		Boston	19
Equitable Co-operative Bank . . . . .		Lynn	106
Everett Co-operative Bank . . . . .		Everett	72
Fall River Co-operative Bank . . . . .		Fall River	74
Falmouth Co-operative Bank . . . . .		Falmouth	78
Farragut Co-operative Bank . . . . .		Boston	20
Fellsway Co-operative Bank . . . . .		Malden	109
Fidelity Co-operative Bank . . . . .		Fitchburg	79
Fitchburg Co-operative Bank . . . . .		Fitchburg	80
Forest Hills Co-operative Bank . . . . .		Boston	21
Framingham Co-operative Bank . . . . .		Framingham	81
Gardner Co-operative Bank . . . . .		Gardner	85
Germania Co-operative Bank . . . . .		Boston	22
Glendale Square Co-operative Bank . . . . .		Everett	73
Gloucester Co-operative Bank . . . . .		Gloucester	86
Grafton Co-operative Bank . . . . .		Grafton	87
Greenfield Co-operative Bank . . . . .		Greenfield	89
Groveland Co-operative Bank . . . . .		Groveland	90
Guardian Co-operative Bank . . . . .		Boston	23
Haverhill Co-operative Bank . . . . .		Haverhill	92

<i>Name</i>	<i>Location</i>	<i>Page</i>
Highland Co-operative Bank . . . . .	Springfield . . . . .	154
Hillside Co-operative Bank . . . . .	Medford . . . . .	115
Hingham Co-operative Bank . . . . .	Hingham . . . . .	93
Holbrook Co-operative Bank . . . . .	Holbrook . . . . .	94
Holyoke Co-operative Bank . . . . .	Holyoke . . . . .	96
Homestead Co-operative Bank . . . . .	Boston . . . . .	24
Housatonic Co-operative Bank . . . . .	Great Barrington . . . . .	88
Hudson Co-operative Bank . . . . .	Hudson . . . . .	97
Hyannis Co-operative Bank . . . . .	Barnstable . . . . .	8
Hyde Park Co-operative Bank . . . . .	Boston . . . . .	25
Ipswich Co-operative Bank . . . . .	Ipswich . . . . .	98
Jamaica Plain Co-operative Bank . . . . .	Boston . . . . .	26
John Prescott Co-operative Bank . . . . .	Clinton . . . . .	63
Joseph Warren Co-operative Bank . . . . .	Boston . . . . .	27
King Square Co-operative Bank . . . . .	Boston . . . . .	28
Lafayette Co-operative Bank . . . . .	Fall River . . . . .	75
Lawrence Co-operative Bank . . . . .	Lawrence . . . . .	100
Lexington Co-operative Bank . . . . .	Lexington . . . . .	102
Lincoln Co-operative Bank . . . . .	Lynn . . . . .	107
Lowell Co-operative Bank . . . . .	Lowell . . . . .	104
Lynn Co-operative Bank . . . . .	Lynn . . . . .	108
Malden Co-operative Bank . . . . .	Malden . . . . .	110
Mansfield Co-operative Bank . . . . .	Mansfield . . . . .	111
Marblehead Co-operative Bank . . . . .	Marblehead . . . . .	112
Marlborough Co-operative Bank . . . . .	Marlborough . . . . .	113
Martha's Vineyard Co-operative Bank . . . . .	Tisbury . . . . .	162
Massachusetts Co-operative Bank . . . . .	Boston . . . . .	29
Mattapan Co-operative Bank . . . . .	Boston . . . . .	30
Mechanics' Co-operative Bank . . . . .	Taunton . . . . .	158
Medfield Co-operative Bank . . . . .	Medfield . . . . .	114
Medford Co-operative Bank . . . . .	Medford . . . . .	116
Medway Co-operative Bank . . . . .	Medway . . . . .	118
Meeting House Hill Co-operative Bank . . . . .	Boston . . . . .	31
Melrose Co-operative Bank . . . . .	Melrose . . . . .	119
Merchants' Co-operative Bank . . . . .	Boston . . . . .	32
Merrimack Co-operative Bank . . . . .	Lawrence . . . . .	101
Methuen Co-operative Bank . . . . .	Methuen . . . . .	121
Middleborough Co-operative Bank . . . . .	Middleborough . . . . .	122
Middlesex Co-operative Bank . . . . .	Lowell . . . . .	105
Millbury Co-operative Bank . . . . .	Millbury . . . . .	123
Milton Co-operative Bank . . . . .	Milton . . . . .	124
Minot Co-operative Bank . . . . .	Boston . . . . .	33
Mt. Vernon Co-operative Bank . . . . .	Boston . . . . .	34
Mt. Washington Co-operative Bank . . . . .	Boston . . . . .	35
Needham Co-operative Bank . . . . .	Needham . . . . .	125
New Bedford Co-operative Bank . . . . .	New Bedford . . . . .	127
Newburyport Co-operative Bank . . . . .	Newburyport . . . . .	128
Newton Co-operative Bank . . . . .	Newton . . . . .	130
Newton South Co-operative Bank . . . . .	Newton . . . . .	131
Noddle Island Co-operative Bank . . . . .	Boston . . . . .	36
North Abington Co-operative Bank . . . . .	Abington . . . . .	1
Northampton Co-operative Bank . . . . .	Northampton . . . . .	133
North Cambridge Co-operative Bank . . . . .	Cambridge . . . . .	54
North Dighton Co-operative Bank . . . . .	Dighton . . . . .	68
North Dorchester Co-operative Bank . . . . .	Boston . . . . .	37
North Easton Co-operative Bank . . . . .	Easton . . . . .	71
North Weymouth Co-operative Bank . . . . .	Weymouth . . . . .	173
Norwood Co-operative Bank . . . . .	Norwood . . . . .	134
Orange Co-operative Bank . . . . .	Orange . . . . .	135
Peabody Co-operative Bank . . . . .	Peabody . . . . .	136
People's Co-operative Bank . . . . .	Fall River . . . . .	76
Pilgrim Co-operative Bank . . . . .	Cohasset . . . . .	64
Pioneer Co-operative Bank . . . . .	Boston . . . . .	38
Pittsfield Co-operative Bank . . . . .	Pittsfield . . . . .	137
Provident Co-operative Bank . . . . .	Chelsea . . . . .	58
Quincy Co-operative Bank . . . . .	Quincy . . . . .	138
Randolph Co-operative Bank . . . . .	Randolph . . . . .	140
Reading Co-operative Bank . . . . .	Reading . . . . .	141
Reliance Co-operative Bank . . . . .	Cambridge . . . . .	55
Revere Co-operative Bank . . . . .	Revere . . . . .	142
Rockland Co-operative Bank . . . . .	Rockland . . . . .	143
Roger Conant Co-operative Bank . . . . .	Salem . . . . .	144
Roslindale Co-operative Bank . . . . .	Boston . . . . .	39
Roxbury-Highland Co-operative Bank . . . . .	Boston . . . . .	40
Salem Co-operative Bank . . . . .	Salem . . . . .	145
Sandwich Co-operative Bank . . . . .	Sandwich . . . . .	146
Saugus Co-operative Bank . . . . .	Saugus . . . . .	147
Scituate Co-operative Bank . . . . .	Scituate . . . . .	148
Sharon Co-operative Bank . . . . .	Sharon . . . . .	149
Shipbuilders' Co-operative Bank . . . . .	Quincy . . . . .	139
Shirley Co-operative Bank . . . . .	Shirley . . . . .	150
Somerville Co-operative Bank . . . . .	Somerville . . . . .	152
South Boston Co-operative Bank . . . . .	Boston . . . . .	41
Southbridge Co-operative Bank . . . . .	Southbridge . . . . .	153
South Middlesex Co-operative Bank . . . . .	Frammingham . . . . .	82
South Shore Co-operative Bank . . . . .	Weymouth . . . . .	174
South Weymouth Co-operative Bank . . . . .	Weymouth . . . . .	175
Springfield Co-operative Bank . . . . .	Springfield . . . . .	155



<i>Name</i>	<i>Location</i>	<i>Page</i>
Stoneham Co-operative Bank . . . . .	Stoneham . . . . .	156
Stoughton Co-operative Bank . . . . .	Stoughton . . . . .	157
Taunton Co-operative Bank . . . . .	Taunton . . . . .	159
Telephone Workers' Co-operative Bank . . . . .	Boston . . . . .	42
Trimount Co-operative Bank . . . . .	Boston . . . . .	43
Troy Co-operative Bank . . . . .	Fall River . . . . .	77
Uphams Corner Co-operative Bank . . . . .	Boston . . . . .	44
Uxbridge Co-operative Bank . . . . .	Uxbridge . . . . .	163
Victory Co-operative Bank . . . . .	Chelsea . . . . .	59
Volunteer Co-operative Bank . . . . .	Boston . . . . .	45
Wakefield Co-operative Bank . . . . .	Wakefield . . . . .	164
Walpole Co-operative Bank . . . . .	Walpole . . . . .	165
Ware Co-operative Bank . . . . .	Ware . . . . .	166
Wareham Co-operative Bank . . . . .	Wareham . . . . .	167
Watertown Co-operative Bank . . . . .	Watertown . . . . .	168
Waverley Co-operative Bank . . . . .	Belmont . . . . .	9
Webster Co-operative Bank . . . . .	Webster . . . . .	169
Weir Co-operative Bank . . . . .	Taunton . . . . .	160
Wellesley Co-operative Bank . . . . .	Wellesley . . . . .	170
Westfield Co-operative Bank . . . . .	Westfield . . . . .	171
West Medford Co-operative Bank . . . . .	Medford . . . . .	117
West Newton Co-operative Bank . . . . .	Newton . . . . .	132
West Roxbury Co-operative Bank . . . . .	Boston . . . . .	46
West Springfield Co-operative Bank . . . . .	West Springfield . . . . .	172
Winchendon Co-operative Bank . . . . .	Winchendon . . . . .	176
Winchester Co-operative Bank . . . . .	Winchester . . . . .	177
Winthrop Co-operative Bank . . . . .	Winthrop . . . . .	178
Woburn Co-operative Bank . . . . .	Woburn . . . . .	179
Workingmen's Co-operative Bank . . . . .	Boston . . . . .	47
Wrentham Co-operative Bank . . . . .	Wrentham . . . . .	180
CO-OPERATIVE CENTRAL BANK . . . . .	Boston . . . . .	182
SHARE INSURANCE FUND . . . . .	Boston . . . . .	183

## SAVINGS AND LOAN ASSOCIATIONS

Attleborough Savings and Loan Association . . . . .	Attleboro . . . . .	184
Hebron Building and Improvement Association . . . . .	Attleboro . . . . .	185
Norton Savings and Loan Association . . . . .	Norton . . . . .	187
Plainville Savings and Loan Association . . . . .	North Attleborough . . . . .	188





